

MACREADYS
LONDON RUGBY MANCHESTER
01-277 7030 0152 2191 0152 2191
CONTINENTAL SELLING PRICES: AUSTRIA Sch.12; BELGIUM Fr.20; DENMARK Kr.7.75; FRANCE Fr.2.20; GERMANY DM1.70; ITALY L.300; NETHERLANDS Fl.1.50; NORWAY Kr.2.75; PORTUGAL Esc.15.00; SPAIN Ptas.36; SWEDEN Kr.2.50; SWITZERLAND Fr.1.99.

FINANCIAL TIMES

No. 26,923

Friday March 19 1976

10p

DOUGLAS
CIVIL ENGINEERING & BUILDING CONTRACTORS
BIRMINGHAM - CARDIFF - GLASGOW
LONDON - STOCKTON-ON-TEES - SWANSEA - WIGAN

GENERAL

Bomb probe in London flat

As more than 1,000 London police took part in one of the biggest security operations ever mounted on public transport, forensic and explosives experts yesterday examined a room in Brixton, south London, which is thought to have been used as a bomb factory.

The room was the home of Vincent Kelly, the Irishman injured in Monday's West Ham Underground railway blast. Evidence was found linking him with another Irishman, Patrick Hackett, 25, who was injured in a Kensington blast on March 1.

BUSINESS

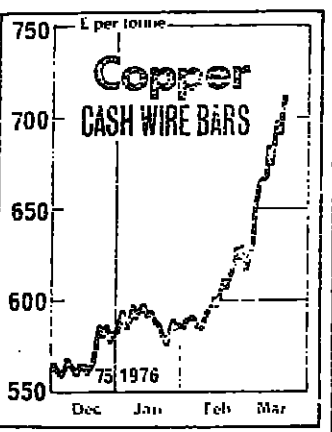
Wall St. off 6.14; equities slip 1.1

Equities marked time, with investment interest restrained by political and currency doubts. The FT 30-share index closed at the day's low of 396.1, down 1.1.

GILTS were dull. Most shorts closed a fraction easier, while medium and long bonds mostly regained initial falls of 1.

WALL STREET was down 6.14 on profit-taking in close at 979.85.

METAL prices advanced strongly, boosted by currency uncertainty and hopes of a rise in consumer demand. Copper cash wirebars rose 27 to £719 a tonne, the highest level since August, 1974.



PROVO CELL

Forensic experts are believed to have found traces of explosive there, although there was no bomb-making equipment. The room is about two miles from where Hackett lived, and where explosives were found.

Now Scotland Yard's Anti-Terrorist Squad is convinced that a Provisional IRA cell is operating in South London. In Belfast the Army admitted last night that it had seized documents and other items during an early morning raid on Provisional Sinn Féin headquarters in Falls Road.

ARMY MORTARED

In Londonderry the Provisional IRA claimed responsibility for an attack on the Creggan Army post which was mortared from a council house garden. Seven bombs were fired at the post, there were no casualties.

Princess Margaret, the Irish Premier, called upon Americans to stop sending money and arms to assist the IRA. Page 3, Parliament, Page 18.

Princess: a separation is likely

A divorce for Princess Margaret has been ruled out, but a legal separation is likely. It was confirmed at Buckingham Palace that discussions have been going on with lawyers about Princess Margaret's marriage. Lord Snowdon flew last night from Hong Kong to Sydney, Australia, "as working photographer."

House approves less charter

Commons last night backed a motion for a voluntary charter on Press freedom by a majority of 37 (290-253 votes) in strong Conservative opposition. Back and Page 18.

Concern about warship delays

Delays in warship building in British yards are causing increasing concern at the Ministry of Defence. In Moscow, Marshal Andrei Grechko, Soviet Defence Minister, urged an increase in defence spending. Page 8.

Briefly...

Mr. and Mrs. Wilson are to entertain the Queen and Prince Philip to a farewell dinner at 10, Downing Street on Tuesday.

The Daily Telegraph is to go up from 7p to 8p on Monday when the price of the Daily Mail will also be increased by 1p to 7p.

Tube rush-hour services on London's Northern Line were disrupted for nearly three hours last night after a train became derailed in Jellie telephone box at Colindale.

Christiaan Barnard, 53, the South African heart specialist, is to transplant a baboon's heart into a human patient this year.

Telephone network in Britain lost by nearly 800,000 exchange lines to a total of 103,083,000 last year.

Healey enters race but Budget has 'overriding claim'

BY PHILIP RAWSTORNE

MR. DENIS HEALEY, Chancellor of the Exchequer, after two days of indecision, last night became the sixth Cabinet Minister to enter the election for the leadership of the Labour Party and the Government.

Though Mr. Healey stressed last night that he would not divert himself from his prime responsibility for next month's Budget, it has been seen as a blow to Mr. James Callaghan, still the narrow favourite in the contest.

Many MPs believed that with the Conservative vote now divided between four candidates, Mr. Michael Foot, Employment Secretary, may take the lead in the first ballot next week.

In a statement after his nomination last night by Mr. Joel Barnett, Treasury Chief Secretary, Mr. Healey said: "I am determined that my duties as Chancellor shall have the overriding claim on my time and energies."

"This has not been an easy decision for me to take. The Prime Minister's decision to resign has come at a particularly difficult moment for me as Chancellor of the Exchequer."

The Budget would be the most important of this Parliament. Besides laying the foundation for Britain's return to full employment, it will play a vital role in preparing the ground for discussions with the trade unions about the next phase of our attack on inflation.

"No one in any situation could welcome the additional strain of an election at this time."

But, he had been pressed to enter the election on the grounds that Labour MPs should have a chance of choosing a leader who had been intimately involved in the development of the economic policies that had brought the Government through the difficulties of the past two years.

SUPPORT

"The law of gravity ensured that it hit him. But one couldn't help feeling that the chap on the ladder could have chosen another moment."

Mr. Healey's late entry also threatened to reduce his vote because of the crystallisation of support for the other candidates during the past 24 hours.

But, despite the persuasive campaigning for Mr. Callaghan by Mr. Merlyn Rees, Northern Ireland Secretary, some of the Foreign Secretary's potential vote may now switch to the Chancellor.

There is also little doubt his entry will mean that at least three ballots will be needed to resolve the leadership—and if Mr. Healey can survive the first on equal terms with Mr. Roy Jenkins, he could become a powerful force in the later stages.

Mr. Healey's supporters yesterday emphasised the Chancellor's "boisterous good health" in a sly dig at the age of his front-running rival, Mr. Callaghan. They were also stressing the close cooperation in which the Chancellor had worked with Mr. Foot in cementing the Government's alliance with the unions.

Mr. Foot, who is said to have won the support of two-thirds of the Tribune group, had been pressing Mr. Callaghan hard before Mr. Healey's entry.

Picking up support from anti-Market and some trade unionists, the Employment Secretary appeared to be far in front of the other standard-bearer of the left, Mr. Anthony Wedgwood Benn.

Mr. Benn, the only candidate campaigning on a personal manifesto, appeared to be struggling still amid the acrimony aroused by his splitting of the Left-wing vote.

Apparently destined, with Mr. Anthony Crosland, for the bottom end of the first ballot, Mr. Benn yesterday flatly denied reports that he would refuse to serve under Mr. Callaghan.

"I would be available to serve under any leader who might ask."

Continued on Back Page
Politics To-day, Page 25

Steel industry surprised by Villiers appointment

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

SIR MONTY FINNISTON has been told he will not be reappointed as chairman of the British Steel Corporation when his contract runs out in September.

His departure has been widely expected but the name of his successor took the industry by complete surprise. He is Sir Charles Villiers, the merchant banker whose other public sector jobs have included a spell as managing director of the industrial reorganisation Corporation and the chairmanship of the Northern Ireland Finance Corporation. At 63, he is one day younger than Sir Monty.

At present he is executive deputy chairman of the Guinness stout commodities and banking group, and a director of Courtauld's.

Sir Monty was told of the Government's decision that he must leave his £25,100 a year job by Sir Eric Varley, Secretary for Industry, on Monday—at about the same time as Sir Richard Marsh was resigning from the chairmanship of British Rail.

Both men have been outspoken critics of government interference in the operations of nationalised industries, and played prominent roles in setting up the Nationalised Industries Chairman's group.

Sir Monty's abrasive style with politicians and his advisers earned him many enemies among both Ministers and civil servants alike. He clashed head on with Mr. Anthony Wedgwood Benn, when he was Secretary for Industry, over the BSC's development programme and the redundancies involved.

He was on much better terms



SIR CHARLES VILLIERS: Impossible to refuse the challenge.

with Mr. Varley, but his contentment remains for the civil servant who has had to deal with Sir Monty and last night "I don't believe the civil servants who are ignorant of the industry can tell those involved in the day-to-day running of the corporation how to run it. I don't believe there is any civil servant who can tell me anything about the steel industry."

The trouble the Government has had in finding a successor can be judged by the fact that soundings have been going on in the private sector of the steel industry for about six months, whereas Sir Charles Villiers was

approached about the job only a few days ago.

Sir Monty, a metallurgist, was one of the original Board members of the BSC, being appointed deputy chairman (technical) in 1967. He became chief executive in 1971 and when the chairman, Lord Melchett, died suddenly in 1973, he took over, but not until the Government had first looked elsewhere.

Sir Monty said last night he did not know why he had not been reappointed and had not asked for a reason during his ten-minute interview with Mr. Varley on Monday.

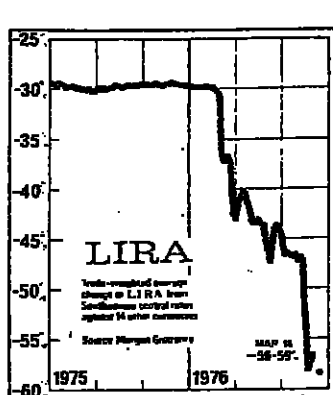
Sir Charles, who has experience of the steel industry from his merchant banking and IRC days, can be expected to bring a greater political awareness to the role. He has turned down other public sector jobs recently.

The offer of the corporation chairmanship "surprised me very much indeed." He accepted because "it produces a challenge absolutely impossible to refuse."

Sir Charles will become a part-time deputy chairman of the BSC until Sir Monty retires. At that stage Sir Charles will give up the majority of his other interests. His initial BSC contract is for three years and "if after three years they want me to do another year, I would look at it."

Mr. Bob Croy, Labour MP for Kesteven, said last night he expected to introduce a Bill next week to provide for the election of all the members of the nationalised Board, including the chairmen, by the workers of the industries.

Men and Matters Page 24



Package halts lira's decline

BY DOMINICK J. COYLE

THE DRAMATIC decline of the Italian lira was halted today as the country's long-running Christian Democrats opened their crucial party congress in a last-chance effort to close ranks and revitalise the party in the face of the mounting electoral challenge from the Communists.

The lira recovered marginally against major currencies except the Swiss franc, in the wake of the Government's crisis package announced last night, after the lira had plummeted to a rate of 888 against the dollar, an effective 28 per cent devaluation in less than two months.

The package—welcomed to night in Brussels by the European Commission—includes a further swinging increase in the price of petrol (super grade is now at the equivalent of £1.08 a gallon), a 50 per cent rise in 15 per cent in value-added tax on motor cars and the third increase in the discount rate in six weeks, this time a jump from 8 to 12 per cent. The commercial banks' prime rate is now expected to go to 18 per cent.

The Bank of Italy was able to buy in some hard currencies today in relatively modest trading (the fixing was 875 lira to the dollar, against yesterday's 870).

It is still evident that political and psychological factors are now having a greater influence on the exchange rate than purely economic considerations.

On economic criteria alone, many experts consider that the lira is now undervalued, but political factors remain dominant. The minority Government of Prime Minister Sig. Aldo Moro is struggling to keep the Congress report, Page 6.

Continued on Back Page
Congress report, Page 6
In New York

	March 18	Previous
Spot	\$1,220.00-250	\$1,230.00-250
1 month	2.30-2.35	2.30-2.35
3 months	2.30-2.35	2.30-2.35
12 months	2.30-2.35	2.30-2.35

Strong Mark continues to strain snake

BY MICHAEL FLANDEN

SPECULATION on a revaluation of the West German Mark continued to strain the European joint floating arrangement yesterday and further substantial support was needed for the weaker European currencies.

After a period of four days in which central bank intervention in Europe may have totalled \$500m, or more, conditions became quieter during the afternoon.

The pressure caused after emphatic assurances by the main member countries of the snake that they would continue to defend their current exchange rates, and measures by a number of individual countries to stem the flow into Marks.

The general uncertainty in the markets continued in the morning, with the Mark and the Swiss franc standing out as the only strong currencies in Europe. This followed the growing crisis atmosphere on Wednesday, when in late dealings after the central banks had ended the day's support operations, the Mark broke through its ceiling against all its snake partners except the Swedish krona.

Further support was needed yesterday for the two weakest currencies, the Belgian franc and the Dutch guilder, which has stood for much of the day at its ceiling against all the other snake currencies except the Swedish krona.

Following the departure of the French franc from the snake, the joint dollar was reflected in a widening of its average discount against other currencies from 1.80 per cent to 1.92 per cent, although later in New York it was generally firmer.

The currencies upheaval, Page 6
Playing by the rulebook, Page 24

Playing by the rulebook, Page 24
Features today: Leadership Reluctant companies

Page	Page
17	ANNUAL STATEMENTS
24	Adams & Gibbons
25	Brit-American Tel.
26	Caterpillar Tractor
27	Inter-European Press
28	Macdonald, Scotland
29	Scottish East. Ass.
30	INTERIM STATEMENTS
31	Anglo-Transvaal Can.
32	Beverly Hills News
33	Robert M. Douglas
34	Johnson & Smith
35	Brown
36	Basic Lending Rates
37	Bank of America
38	Work value of the S.
39	Inv. Tst. Valuations

For latest Share Index: phone 01-246 8026.

A GENUINE CLIMAX 4,000lb TRUCK COULD NOW COST YOU AROUND £12.00 PER WEEK.

The Climax 40-JDA is a new 4,000 lb truck with a Rover 2 1/2 litre diesel engine.

On a five year leasing rate (with a corporation tax deduction, if applicable), it could cost you around £12.00 per week.

Or may be even less.

So if you thought you couldn't afford a Climax fork truck, the time has come to think again.

Please send me further information without obligation:

Name _____

Company _____

Position held _____

Address _____

Tel: _____

Coventry Climax
Coventry Climax, Widdington Road, Coventry CV1 4DX
Tel. Coventry (0203) 27711.

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence, unless otherwise indicated)

Rises	Falls
Avon Rubber	Beaverbrook "A"
Bibby	De La Rue
Burton	Decca "A"
Colling	Kleemann
Ducille	Makin (J. and J.)
Finlan	Phillips Lamp
Heath (C. E.)	Reardon Smith
Jones and Shipman	Sinn Darby
Ladbroke	Sinn, Chartered New
Leslie and Godwin	Television "A"
ML Higgs	Tiger Oats
Magnet and Southern	Wickfall (H.)
Mather and Platt	Youghal
Matthews (B.)	Anglo-Vapi
Patterson Zochonis "A"	Buffelsfontein
Refuge Assurance "A"	Kloof Gold
Streeters (Goldsmiths)	Northgate
Williams and James	Palabora
Wolsley-Hughes	Western Deep
Posidon	

LOMBARD

Post-referendum story

BY C. GORDON TETHER

WHAT is to be said of the fact that almost all the terrible things that pro-Market forces would have done in the event of our voting to leave the Common Market in last year's referendum are actually now afflicting us—even though we stayed within it? And what, if anything, should be done about it?

Do you recall the pictures that were being dangled before the public's eyes during the run-up to the EEC referendum depicting the wrath that was to come if the nation was unwise enough to exercise its option to leave the Community? If not, here are some of the unhappy consequences they conjured up—unemployment, a major new upsurge in the E, a major new upsurge in unemployment, serious external payments difficulties, an investment slump and continuing fast inflation.

Stagnating

In the event they can all be said to be prominent features of the current British scene even though, thanks in no small measure to the frightening effect this propaganda had on public attitudes in the referendum, we are still members of the club. Since then the pound has suffered a new devaluation of a fifth—its worst experience ever—unemployment is at a 40-year high, the payments gap remains alarmingly wide, investment is still stagnating and, though a little less serious than it was, inflation is still a major worry.

In short, far from yielding the benefits that were supposed to flow from participation in a market of 250m, the sequel to the decision to remain within the EEC has been an intensification of the miserable position we found ourselves in at the end of the first 21 years of membership. It can be safely assumed that the pro-Market reaction to the would-be inaction that we would have been even worse off had we withdrawn. But such a claim does have a somewhat hollow ring about it. It can be forcefully argued, after all, that the discovery that it was going to be necessary to put Britain in a position to stand on her own feet would have compelled the Government to launch a frontal attack on our economic problems.

Conclusion

Then again, the dismantling of tariff restraints on the inflow of Continental products into the British market is obviously partly to blame for the fact that we are now incurring a great deal of foreign exchange expenditure on goods that we have hitherto produced at home. And it is difficult to escape the conclusion that there is a close link between the new uncertainties Market involvement has injected into the future outlook for British industry and the continuing low level of industrial investment in this country.

There is a widespread tendency to suppose that the fact that membership of the Common Market continues to look like a bad bargain for the U.K. in the economic sense is of no more than academic interest now that we are seemingly eternally committed to stay in. But it can be presumed that Whitehall would be forced to have second thoughts on the matter if the situation were to continue to develop in such a way that it became clear that membership was presenting a totally insurmountable obstacle to Britain's economic rehabilitation.

RACING

BY DOMINIC WIGAN

Royal Frolic wins Gold Cup

SIR EDWARD HAMMER's seven-year-old Royal Frolic, youngest runner in the field, surprised nearly everyone at Prestbury Park yesterday when outpacing ten rivals to land the £25,000 Cheltenham Gold Cup sponsored by Piper Heidsieck.

Always travelling well within himself, Fred Rimell's fast ground specialist, who was following up an easy victory under a light weight in the Greenall Whitley Chase at Haydock, never appeared likely to be caught after he had been sent into the lead by Jimmy Bourke turning into the home straight.

After standing off and putting in a tremendously big jump at the last, Royal Frolic was only to be kept up to his work with hands and heels on the climb to the finish to hold off Brown Lad, who was always finding it hard to get the pace.

The 6-4 favourite, Bula, subject of heavy backing from the huge Irish contingent who, surprisingly, deserted Brown Lad at the last minute, ran inexplicably badly, being well beaten over half a mile from home.

Royal Frolic, whose jockey, Jimmy Bourke, is riding in only

Something's Missing, who ran such a fine race to be third behind Nougat and True Song in last Saturday's William Hill Imperial Cup at Sandown, seems set to stand out in the two-mile Tower Hurdle (3.15) on the Surrey course.

Sandy May's mount gained his sole victory last season over this course and distance when easily outpacing the favourite, Alice Rosehorn, whom he was meeting on level terms in a division of the Oxford Novices' Chase. He is well treated here with 10 st 13 lb and appeals as a sound bet.

In the opening race, the Cheltenham Opportunity Handicap, Golden Duckling, Now that the ground has come back in his favour the Compton 8-year-old, a soft ground specialist who has been ill at ease in the conditions this season, seems sure to take a lot of beating.

his second season as a professional, was second in the winner for Fred Rimell. Nine years ago the Kinnersey trainer scored with Woodland Venture. Turning to today's two meetings, Lingfield and Uttoxeter.

1.45—Sutnant
2.15—Golden Duckling
3.15—Something's Missing
4.15—1st Smart

UTTOXETER
2.00—Gold Kelpie
2.30—Appin
3.00—Pneuma
3.30—Coolie Abbey
4.00—Major T. J. O'Leary
4.30—Chadacre

SALEROOM

BY PAMELA JUDGE

\$1.4m. for a Gauguin

THREE WORLD record prices at auction for Impressionist and Post-Impressionist paintings were paid at Sotheby Parke Bernet in New York on Wednesday evening. The paintings and sculpture were lots—88, from the collection of Mr. and Mrs. Josef Roespach and realised \$86m, or £34m.

The most important work was Paul Gauguin's *Nature Morte à l'Estampe Japonaise*, which went to a European collector for \$1.4m. (£727,840). This equals the world auction record for a Post-Impressionist painting and is a new one for the artist's work at auction. Composed of three panels, the painting is one of Gauguin's most beautiful still lifes.

Trio (Circus) by Georges Rouault, painted circa 1938 fetched \$280,000 (£145,568). Before the sale it was estimated at \$160,000 to \$230,000, the previous record for the artist being \$73,000.

The third record was \$160,000 (£83,181) for *Trinidad Fernandez* by Kees van Dongen. The only big disappointment in the sale was the *Peasas La Materne*, which failed to sell at \$550,000 (£285,837).

In London, a late Gothic altar piece and a figure of St. Barbara (circa 1520) in German limewood both sold for £14,000 in a sale by Sotheby's yesterday of Medieval, Renaissance and Baroque works of art which totalled £189,275.

The altar piece went to a private buyer from Belgium and P. de Grande, a Belgian dealer, bought the figure. Unsold items in the sale amounted to £27,780, or 14.8 per cent. A fine and rare tortoiseshell and pique ewer and basin went to an anonymous buyer for £9,500 against an expected price of £3,000-£5,000.

The same morning saw a relatively minor sale of English and foreign silver plate. This totalled £25,700, with the bought-in lots amounting to 4.8 per cent. The highest price, £700, was paid by Bloomfield for a George III four-piece tea and coffee set.

In Holland on Wednesday, Sotheby's Mak van Waay held the second day of a general two-week sale which made £1,000,000 (£507,010). There were 381 lots of Chinese and Japanese porcelain and works of art and the top price, £15,500, was paid for a set of four 17th-century Imari vases.

A 17th-century Flemish oak armchair belonging to the Earl of Harewood was sold for £20,000 to Littleton Antiques. Already Christie's, South Kensington, has sold £18,000-worth of furniture and effects surplus to the requirements at Harewood House in Yorkshire and on April 1 there will be a sale of some major pieces of Chippendale.

The sale of oak furniture, pottery and metalwork totalled £27,483, with practically all lots sold. A late-18th or early 17th century massive oak hall table 120 inches long sold for £1,800 to a private buyer. An early Georgian oak dresser went to another private buyer for £890. A late 17th century walnut table belonging to Sir Terence Rattigan sold for £800 to Phillips and Harris.

A sale of Russian and Greek icons totalled £35,000. A private buyer paid £1,400 for a rare calendar icon. The same price was paid by a Greek buyer. Mihailovs, for a Moscow School rare double-sided confessional icon c. 1600. An icon of the Vernicle with an engraved silver riza sold for £1,300 to a private buyer.

Bonhams realised a total of £12,802 yesterday for a sale of English and Continental furniture and Oriental rugs. A very fine 18th-century Jacobite blue and white rug, a pair of blue and white silk and ivory bird and floral designs with six intricate borders was bought by Frances for £700, slightly above estimate, and a Dutch oak settle with pierced scalloped sides and with the words "Hans Jacob Pop Mattheus Poppen anno 1802" carved on the back went anonymously for £480.

A sale of 17th, 18th and 19th century European paintings fetched a total of £17,399 with a top price of £750 given by Watters for an Arnold Corrodi oil on panel, "Cruise of a Gothic ship, inscribed Rome and dated 1879.

TV/Radio

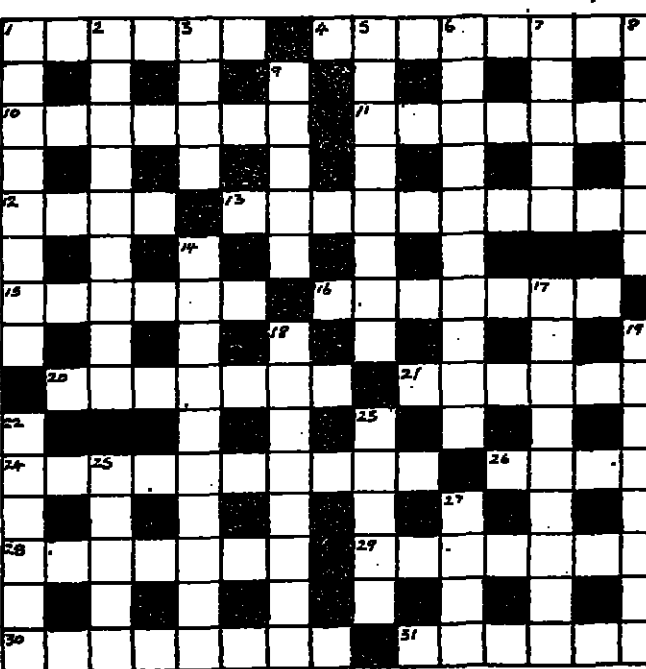
† Indicates programmes in black and white

BBC 1
7.05 a.m. Open University, 9.30 For Schools, Colleges, 10.45 You and Me, 11.00 For Schools, Colleges, 12.45 p.m. News, 1.00 Pebble Mill, 1.45 Andy Pandy, 2.00 For Schools, Colleges, 3.05 The Sky at Night, 3.25 Popol Cwm, 3.55 Regional News (except London), 4.00 Play School, 4.25 Barabapapa, 4.30 Jackanory, 4.45 Wacky Races, 5.00 Crackerjack, 5.40 Captain Pugwash.

5.15 Evening News, 6.00 Nationwide, 6.55 *Lassie the Voyager*, 7.30 The Liver Birds, 8.00 Nine at Nine, 8.25 *Wales England 1976*, 10.15 The Question of Ulster, 76 11.45 Weather-Regional News, 11.47 Friday Film: *The Bank Dick* starring W. C. Fields

All regional programmes as BBC-1 except at the following times:—
Wales—1.45-2.00 p.m. *Tredet*, 6.00-6.55 *Wales To-day*, 6.55-7.10

F.T. CROSSWORD PUZZLE No. 3,033



ACROSS
1 His voice earned him white bread and butter (6)
4 If you view things this way, there is no discrimination (2, 6)
10 Great, grey-green, and greasy (7)
11 Full of holes, put enigmatically (7)
12 Something to smoke for a bird (4)
13 Absence of law means a state of poverty (3, 1, 6)
15 The girl presents boxing champion with an heir (6)
16 Where James IV of Scotland was killed (7)
20 Constellation takes girl to the original opera (7)
21 A killer, according to Saint Paul (6)
24 It may settle a libel action out of court (10)
26 Broken sculpture (4)
28 The dog to go wrong in a row (7)
29 Dangers impending for male experts (7)
30 Round the decay of that wreck (Shelley) (8)
31 Breaks which father employs (6)

DOWN
1 Novel charm (8)
2 Where the bells ring for a party on a river (8)
3 Rose upset in Pinedale (4)
5 Standard assistant as a general rule (8)
6 One of the immortals played by an imposter (3, 7)

SOLUTION TO PUZZLE No. 3,032

ACROSS
1. JELLY
2. BELL
3. PINE
4. NO DISCRIMINATION
5. STANDARD
6. SAINT PAUL
7. DOG
8. DANGER
9. RING
10. GREY
11. HOLES
12. SMOKE
13. POVERTY
14. HEIR
15. SCOTLAND
16. KILLED
17. OPERA
18. KILLER
19. SAINT PAUL
20. CONSTELLATION
21. KILLER
22. LIBEL
23. BROKEN
24. SCULPTURE
25. DOG
26. BROKEN
27. DANGER

DOWN
1. NOVEL
2. BELL
3. PINE
4. NO DISCRIMINATION
5. STANDARD
6. SAINT PAUL
7. DOG
8. DANGER
9. RING
10. GREY
11. HOLES
12. SMOKE
13. POVERTY
14. HEIR
15. SCOTLAND
16. KILLED
17. OPERA
18. KILLER
19. SAINT PAUL
20. CONSTELLATION
21. KILLER
22. LIBEL
23. BROKEN
24. SCULPTURE
25. DOG
26. BROKEN
27. DANGER

BBC 2
6.40-7.55 a.m. Open University, 11.00 Play School, 1.00 Open University, 7.05 Dressmaker: Finishing Touches, 7.20 Newday, 7.50 Pioneers of Photography, 8.15 The Money Programme, 9.25 Open All Hours, 9.55 Battle of the Sexes, 10.25 Playhouse "Kites" by Don Shaw, 11.15 J. M. Barrie Lived Here, 11.45 *Clowning* Gary Watson reads "Assens" by Edward Thomas

LONDON
9.20 a.m. Schools programmes, 12.00 A Handful of Songs, 12.10 Pippins, 12.30 Paint Along With Nancy, 1.00 First Report, 1.20 Lunchtime To-day, 1.20 *Crow's Court*, 2.00 Good Afternoon Money-Ground, 2.30 *Clipping Gourmet*, 3.00 *Griff*, 3.55

RADIO 1
6.40 a.m. *Supernatural* broadcast, 6.45 a.m. *Top of the Pops*, 7.00 a.m. *Johnnie Walker* including 7.15 *News*, 7.20 a.m. *Top of the Pops*, 7.30 a.m. *Johnnie Walker*, 7.45 a.m. *Top of the Pops*, 7.55 a.m. *Johnnie Walker*, 8.00 a.m. *Top of the Pops*, 8.15 a.m. *Johnnie Walker*, 8.30 a.m. *Top of the Pops*, 8.45 a.m. *Johnnie Walker*, 9.00 a.m. *Top of the Pops*, 9.15 a.m. *Johnnie Walker*, 9.30 a.m. *Top of the Pops*, 9.45 a.m. *Johnnie Walker*, 10.00 a.m. *Top of the Pops*, 10.15 a.m. *Johnnie Walker*, 10.30 a.m. *Top of the Pops*, 10.45 a.m. *Johnnie Walker*, 11.00 a.m. *Top of the Pops*, 11.15 a.m. *Johnnie Walker*, 11.30 a.m. *Top of the Pops*, 11.45 a.m. *Johnnie Walker*, 12.00 a.m. *Top of the Pops*, 12.15 a.m. *Johnnie Walker*, 12.30 a.m. *Top of the Pops*, 12.45 a.m. *Johnnie Walker*, 1.00 a.m. *Top of the Pops*, 1.15 a.m. *Johnnie Walker*, 1.30 a.m. *Top of the Pops*, 1.45 a.m. *Johnnie Walker*, 2.00 a.m. *Top of the Pops*, 2.15 a.m. *Johnnie Walker*, 2.30 a.m. *Top of the Pops*, 2.45 a.m. *Johnnie Walker*, 3.00 a.m. *Top of the Pops*, 3.15 a.m. *Johnnie Walker*, 3.30 a.m. *Top of the Pops*, 3.45 a.m. *Johnnie Walker*, 4.00 a.m. *Top of the Pops*, 4.15 a.m. *Johnnie Walker*, 4.30 a.m. *Top of the Pops*, 4.45 a.m. *Johnnie Walker*, 5.00 a.m. *Top of the Pops*, 5.15 a.m. *Johnnie Walker*, 5.30 a.m. *Top of the Pops*, 5.45 a.m. *Johnnie Walker*, 6.00 a.m. *Top of the Pops*, 6.15 a.m. *Johnnie Walker*, 6.30 a.m. *Top of the Pops*, 6.45 a.m. *Johnnie Walker*, 7.00 a.m. *Top of the Pops*, 7.15 a.m. *Johnnie Walker*, 7.30 a.m. *Top of the Pops*, 7.45 a.m. *Johnnie Walker*, 8.00 a.m. *Top of the Pops*, 8.15 a.m. *Johnnie Walker*, 8.30 a.m. *Top of the Pops*, 8.45 a.m. *Johnnie Walker*, 9.00 a.m. *Top of the Pops*, 9.15 a.m. *Johnnie Walker*, 9.30 a.m. *Top of the Pops*, 9.45 a.m. *Johnnie Walker*, 10.00 a.m. *Top of the Pops*, 10.15 a.m. *Johnnie Walker*, 10.30 a.m. *Top of the Pops*, 10.45 a.m. *Johnnie Walker*, 11.00 a.m. *Top of the Pops*, 11.15 a.m. *Johnnie Walker*, 11.30 a.m. *Top of the Pops*, 11.45 a.m. *Johnnie Walker*, 12.00 a.m. *Top of the Pops*, 12.15 a.m. *Johnnie Walker*, 12.30 a.m. *Top of the Pops*, 12.45 a.m. *Johnnie Walker*, 1.00 a.m. *Top of the Pops*, 1.15 a.m. *Johnnie Walker*, 1.30 a.m. *Top of the Pops*, 1.45 a.m. *Johnnie Walker*, 2.00 a.m. *Top of the Pops*, 2.15 a.m. *Johnnie Walker*, 2.30 a.m. *Top of the Pops*, 2.45 a.m. *Johnnie Walker*, 3.00 a.m. *Top of the Pops*, 3.15 a.m. *Johnnie Walker*, 3.30 a.m. *Top of the Pops*, 3.45 a.m. *Johnnie Walker*, 4.00 a.m. *Top of the Pops*, 4.15 a.m. *Johnnie Walker*, 4.30 a.m. *Top of the Pops*, 4.45 a.m. *Johnnie Walker*, 5.00 a.m. *Top of the Pops*, 5.15 a.m. *Johnnie Walker*, 5.30 a.m. *Top of the Pops*, 5.45 a.m. *Johnnie Walker*, 6.00 a.m. *Top of the Pops*, 6.15 a.m. *Johnnie Walker*, 6.30 a.m. *Top of the Pops*, 6.45 a.m. *Johnnie Walker*, 7.00 a.m. *Top of the Pops*, 7.15 a.m. *Johnnie Walker*, 7.30 a.m. *Top of the Pops*, 7.45 a.m. *Johnnie Walker*, 8.00 a.m. *Top of the Pops*, 8.15 a.m. *Johnnie Walker*, 8.30 a.m. *Top of the Pops*, 8.45 a.m. *Johnnie Walker*, 9.00 a.m. *Top of the Pops*, 9.15 a.m. *Johnnie Walker*, 9.30 a.m. *Top of the Pops*, 9.45 a.m. *Johnnie Walker*, 10.00 a.m. *Top of the Pops*, 10.15 a.m. *Johnnie Walker*, 10.30 a.m. *Top of the Pops*, 10.45 a.m. *Johnnie Walker*, 11.00 a.m. *Top of the Pops*, 11.15 a.m. *Johnnie Walker*, 11.30 a.m. *Top of the Pops*, 11.45 a.m. *Johnnie Walker*, 12.00 a.m. *Top of the Pops*, 12.15 a.m. *Johnnie Walker*, 12.30 a.m. *Top of the Pops*, 12.45 a.m. *Johnnie Walker*, 1.00 a.m. *Top of the Pops*, 1.15 a.m. *Johnnie Walker*, 1.30 a.m. *Top of the Pops*, 1.45 a.m. *Johnnie Walker*, 2.00 a.m. *Top of the Pops*, 2.15 a.m. *Johnnie Walker*, 2.30 a.m. *Top of the Pops*, 2.45 a.m. *Johnnie Walker*, 3.00 a.m. *Top of the Pops*, 3.15 a.m. *Johnnie Walker*, 3.30 a.m. *Top of the Pops*, 3.45 a.m. *Johnnie Walker*, 4.00 a.m. *Top of the Pops*, 4.15 a.m. *Johnnie Walker*, 4.30 a.m. *Top of the Pops*, 4.45 a.m. *Johnnie Walker*, 5.00 a.m. *Top of the Pops*, 5.15 a.m. *Johnnie Walker*, 5.30 a.m. *Top of the Pops*, 5.45 a.m. *Johnnie Walker*, 6.00 a.m. *Top of the Pops*, 6.15 a.m. *Johnnie Walker*, 6.30 a.m. *Top of the Pops*, 6.45 a.m. *Johnnie Walker*, 7.00 a.m. *Top of the Pops*, 7.15 a.m. *Johnnie Walker*, 7.30 a.m. *Top of the Pops*, 7.45 a.m. *Johnnie Walker*, 8.00 a.m. *Top of the Pops*, 8.15 a.m. *Johnnie Walker*, 8.30 a.m. *Top of the Pops*, 8.45 a.m. *Johnnie Walker*, 9.00 a.m. *Top of the Pops*, 9.15 a.m. *Johnnie Walker*, 9.30 a.m. *Top of the Pops*, 9.45 a.m. *Johnnie Walker*, 10.00 a.m. *Top of the Pops*, 10.15 a.m. *Johnnie Walker*, 10.30 a.m. *Top of the Pops*, 10.45 a.m. *Johnnie Walker*, 11.00 a.m. *Top of the Pops*, 11.15 a.m. *Johnnie Walker*, 11.30 a.m. *Top of the Pops*, 11.45 a.m. *Johnnie Walker*, 12.00 a.m. *Top of the Pops*, 12.15 a.m. *Johnnie Walker*, 12.30 a.m. *Top of the Pops*, 12.45 a.m. *Johnnie Walker*, 1.00 a.m. *Top of the Pops*, 1.15 a.m. *Johnnie Walker*, 1.30 a.m. *Top of the Pops*, 1.45 a.m. *Johnnie Walker*, 2.00 a.m. *Top of the Pops*, 2.15 a.m. *Johnnie Walker*, 2.30 a.m. *Top of the Pops*, 2.45 a.m. *Johnnie Walker*, 3.00 a.m. *Top of the Pops*, 3.15 a.m. *Johnnie Walker*, 3.30 a.m. *Top of the Pops*, 3.45 a.m. *Johnnie Walker*, 4.00 a.m. *Top of the Pops*, 4.15 a.m. *Johnnie Walker*, 4.30 a.m. *Top of the Pops*, 4.45 a.m. *Johnnie Walker*, 5.00 a.m. *Top of the Pops*, 5.15 a.m. *Johnnie Walker*, 5.30 a.m. *Top of the Pops*, 5.45 a.m. *Johnnie Walker*, 6.00 a.m. *Top of the Pops*, 6.15 a.m. *Johnnie Walker*, 6.30 a.m. *Top of the Pops*, 6.45 a.m. *Johnnie Walker*, 7.00 a.m. *Top of the Pops*, 7.15 a.m. *Johnnie Walker*, 7.30 a.m. *Top of the Pops*, 7.45 a.m. *Johnnie Walker*, 8.00 a.m. *Top of the Pops*, 8.15 a.m. *Johnnie Walker*, 8.30 a.m. *Top of the Pops*, 8.45 a.m. *Johnnie Walker*, 9.00 a.m. *Top of the Pops*, 9.15 a.m. *Johnnie Walker*, 9.30 a.m. *Top of the Pops*, 9.45 a.m. *Johnnie Walker*, 10.00 a.m. *Top of the Pops*, 10.15 a.m. *Johnnie Walker*, 10.30 a.m. *Top of the Pops*, 10.45 a.m. *Johnnie Walker*, 11.00 a.m. *Top of the Pops*, 11.15 a.m. *Johnnie Walker*, 11.30 a.m. *Top of the Pops*, 11.45 a.m. *Johnnie Walker*, 12.00 a.m. *Top of the Pops*, 12.15 a.m. *Johnnie Walker*, 12.30 a.m. *Top of the Pops*, 12.45 a.m. *Johnnie Walker*, 1.00 a.m. *Top of the Pops*, 1.15 a.m. *Johnnie Walker*, 1.30 a.m. *Top of the Pops*, 1.45 a.m. *Johnnie Walker*, 2.00 a.m. *Top of the Pops*, 2.15 a.m. *Johnnie Walker*, 2.30 a.m. *Top of the Pops*, 2.45 a.m. *Johnnie Walker*, 3.00 a.m. *Top of the Pops*, 3.15 a.m. *Johnnie Walker*, 3.30 a.m. *Top of the Pops*, 3.45 a.m. *Johnnie Walker*, 4.00 a.m. *Top of the Pops*, 4.15 a.m. *Johnnie Walker*, 4.30 a.m. *Top of the Pops*, 4.45 a.m. *Johnnie Walker*, 5.00 a.m. *Top of the Pops*, 5.15 a.m. *Johnnie Walker*, 5.30 a.m. *Top of the Pops*, 5.45 a.m. *Johnnie Walker*, 6.00 a.m. *Top of the Pops*, 6.15 a.m. *Johnnie Walker*, 6.30 a.m. *Top of the Pops*, 6.45 a.m. *Johnnie Walker*, 7.00 a.m. *Top of the Pops*, 7.15 a.m. *Johnnie Walker*, 7.30 a.m. *Top of the Pops*, 7.45 a.m. *Johnnie Walker*, 8.00 a.m. *Top of the Pops*, 8.15 a.m. *Johnnie Walker*, 8.30 a.m. *Top of the Pops*, 8.45 a.m. *Johnnie Walker*, 9.00 a.m. *Top of the Pops*, 9.15 a.m. *Johnnie Walker*, 9.30 a.m. *Top of the Pops*, 9.45 a.m. *Johnnie Walker*, 10.00 a.m. *Top of the Pops*, 10.15 a.m. *Johnnie Walker*, 10.30 a.m. *Top of the Pops*, 10.45 a.m. *Johnnie Walker*, 11.00 a.m. *Top of the Pops*, 11.15 a.m. *Johnnie Walker*, 11.30 a.m. *Top of the Pops*, 11.45 a.m. *Johnnie Walker*, 12.00 a.m. *Top of the Pops*, 12.15 a.m. *Johnnie Walker*, 12.30 a.m. *Top of the Pops*, 12.45 a.m. *Johnnie Walker*, 1.00 a.m. *Top of the Pops*, 1.15 a.m. *Johnnie Walker*, 1.30 a.m. *Top of the Pops*, 1.45 a.m. *Johnnie Walker*, 2.00 a.m. *Top of the Pops*, 2.15 a.m. *Johnnie Walker*, 2.30 a.m. *Top of the Pops*, 2.45 a.m. *Johnnie Walker*, 3.00 a.m. *Top of the Pops*, 3.15 a.m. *Johnnie Walker*, 3.30 a.m. *Top of the Pops*, 3.45 a.m. *Johnnie Walker*, 4.00 a.m. *Top of the Pops*, 4.15 a.m. *Johnnie Walker*, 4.30 a.m. *Top of the Pops*, 4.45 a.m. *Johnnie Walker*, 5.00 a.m. *Top of the Pops*, 5.15 a.m. *Johnnie Walker*, 5.30 a.m. *Top of the Pops*, 5.45 a.m. *Johnnie Walker*, 6.00 a.m. *Top of the Pops*, 6.15 a.m. *Johnnie Walker*, 6.30 a.m. *Top of the Pops*, 6.45 a.m. *Johnnie Walker*, 7.00 a.m. *Top of the Pops*, 7.15 a.m. *Johnnie Walker*, 7.30 a.m. *Top of the Pops*, 7.45 a.m. *Johnnie Walker*, 8.00 a.m. *Top of the Pops*, 8.15 a.m. *Johnnie Walker*, 8.30 a.m. *Top of the Pops*, 8.45 a.m. *Johnnie Walker*, 9.00 a.m. *Top of the Pops*, 9.15 a.m. *Johnnie Walker*, 9.30 a.m. *Top of the Pops*, 9.45 a.m. *Johnnie Walker*, 10.00 a.m. *Top of the Pops*, 10.15 a.m. *Johnnie Walker*, 10.30 a.m. *Top of the Pops*, 10.45 a.m. *Johnnie Walker*, 11.00 a.m. *Top of the Pops*, 11.15 a.m. *Johnnie Walker*, 11.30 a.m. *Top of the Pops*, 11.45 a.m. *Johnnie Walker*, 12.00 a.m. *Top of the Pops*, 12.15 a.m. *Johnnie Walker*, 12.30 a.m. *Top of the Pops*, 12.45 a.m. *Johnnie Walker*, 1.00 a.m. *Top of the Pops*, 1.15 a.m. *Johnnie Walker*, 1.30 a.m. *Top of the Pops*, 1.45 a.m. *Johnnie Walker*, 2.00 a.m. *Top of the Pops*, 2.15 a.m. *Johnnie Walker*, 2.30 a.m. *Top of the Pops*, 2.45 a.m. *Johnnie Walker*, 3.00 a.m. *Top of the Pops*, 3.15 a.m. *Johnnie Walker*, 3.30 a.m. *Top of the Pops*, 3.45 a.m. *Johnnie Walker*, 4.00 a.m. *Top of the Pops*, 4.15 a.m. *Johnnie Walker*, 4.30 a.m. *Top of the Pops*, 4.45 a.m. *Johnnie Walker*, 5.00 a.m. *Top of the Pops*, 5.15 a.m. *Johnnie Walker*, 5.30 a.m. *Top of the Pops*, 5.45 a.m. *Johnnie Walker*, 6.00 a.m. *Top of the Pops*, 6.15 a.m. *Johnnie Walker*, 6.30 a.m. *Top of the Pops*, 6.45 a.m. *Johnnie Walker*, 7.00 a.m. *Top of the Pops*, 7.15 a.m. *Johnnie Walker*, 7.30 a.m. *Top of the Pops*, 7.45 a.m. *Johnnie Walker*, 8.00 a.m. *Top of the Pops*, 8.15 a.m. *Johnnie Walker*, 8.30 a.m. *Top of the Pops*, 8.45 a.m. *Johnnie Walker*, 9.00 a.m. *Top of the Pops*, 9.15 a.m. *Johnnie Walker*, 9.30 a.m. *Top of the Pops*, 9.45 a.m. *Johnnie Walker*, 10.00 a.m. *Top of the Pops*, 10.15 a.m. *Johnnie Walker*, 10.30 a.m. *Top of the Pops*, 10.45 a.m. *Johnnie Walker*, 11.00 a.m. *Top of the Pops*, 11.15 a.m. *Johnnie Walker*, 11.30 a.m. *Top of the Pops*, 11.45 a.m. *Johnnie Walker*, 12.00 a.m. *Top of the Pops*, 12.15 a.m. *Johnnie Walker*, 12.30 a.m. *Top of the Pops*, 12.45 a.m. *Johnnie Walker*, 1.00 a.m. *Top of the Pops*, 1.15 a.m. *Johnnie Walker*, 1.30 a.m. *Top of the Pops*, 1.45 a.m. *Johnnie Walker*, 2.00 a.m. *Top of the Pops*

Out of the sky

by NIGEL ANDREWS

The Man Who Fell To Earth (X)
Leicester Square Theatre
The Hindenburg (A) Casino
Mahogany (AA) Plaza

Nicolas Roeg's *The Man Who Fell To Earth* is the first British film to be made entirely in America. It was shot in New York and New Mexico with money provided by British Lion (L.M.) and with a British script and a British director, a British producer and a British cinematographer. All in all, the project involved the largest expeditionary force the British cinema has sent overseas for some time, and one could helpfully wait with some trepidation to see what it brought back. What it has brought back turns out to be a very strange beast indeed. Roeg and his scriptwriter, Paul Mayersberg,

have produced a 2 hour 20 minute science fiction fantasy based on a little-known novel by Walter Tevis: the story of a visitor from another planet who arrives on Earth, armed only with a British passport, and sets out single-handedly to revolutionise the electronics and communications industries of North America. His method is to patent and exploit his own superior scientific knowledge. His motive is to amass the money necessary to mount a space programme by which he can return to his own planet.

I ponder the foundations of this slender, but fetching, fable (the novel is only 160 pages long). Roeg and Mayersberg have built a veritable skyscraper of a movie: a labyrinth of exotic decor, subliminal editing and complex interweavings of past

and present, dream and reality, a still centre around which the more flamboyant, supportive, futuristic direction can whirl and spark to often thrilling effect.

Unfortunately, not content with mining the rich seam of the novel's central idea—the hero, perplexed in a busier, noisier, more bureaucratic world than his own, and the reciprocal perplexity of a society suddenly confronted with the most coolly successful private enterprise campaign in history—Roeg and Mayersberg have sunk another shaft into the story in search of still richer deposits. Bowie's love affair with the beautiful, enigmatic, and enigmatic, is the carving of David Bowie as the space visitor. With his enamelled, futuristic features and his soft, feminine voice, Bowie is in-

geniously right as the "alien", a still centre around which the more flamboyant, supportive, futuristic direction can whirl and spark to often thrilling effect.

Given the fashion for disaster films, it was only a matter of time before Hollywood put its hands on the story and packed the famous airship with an all-star passenger list. One of these travellers is a saboteur, out to destroy the Hindenburg and thereby deal a blow to the international prestige of the Third Reich. It is George C. Scott as a rasping security officer (with anti-Nazi sympathies) who is Anne Bancroft as a world-weary counsellor. It is William Atherton as a gigolo, or Burgess Meredith.

There is no historical evidence, of course that the Hindenburg disaster was a result of sabotage at all. But if they stuck to history the makers wouldn't have the film. The Hindenburg is a way it dovetails a corollary, clock-and-dagger plot with absolute fidelity to the period and a show-stealing re-creation of the airship itself. The special effects are magnificent (credited to Albert Whitlock, with Special Photography by Clifford Smith) and director Robert Wise keeps both the suspense and the spectacle going up to a climax that ingeniously interweaves "stage" action with footage from the original newsreel.

Mahogany is an extraordinary mixture of schmaltz, sentiment and overripe dialogue in which Diana Ross plays a negro lady who dreams of international fame and fortune as a fashion designer. She wins them, but to realise at the height of her success that her heart belongs back in Chicago where her erstwhile boy friend (Billy Dee Williams) is campaigning for civil rights. Berry Gordy directed. Anthony Perkins and Michael Crichton as Jean Pierre, who has the impudence to take a mistress before he has even got his degree at university, and John Baddeley as a police inspector.

Finlay James has provided sets that are tastefully designed for touring, yet are perfectly serviceable. Though Duchotel's shooting exploits are fictional, Mr. James has given him a remarkable collection of mounted heads in his morning room. Including, if my eyes are not deceived me, a badger, a hare and an otter as well as a couple of stags.

Mardi Gras

by B. A. YOUNG



Nicky Henson and Dana Gillespie

It may seem odd to have an all-British team creating a tale of New Orleans in 1917; but Melvyn Bragg's book is surely for entertainment, not history, and it serves well enough to hang a romantic tale of love on with plenty of lively music and bright colours. Its plot concerns the efforts of young Lorne the musician (Nicky Henson), a clean young boy from out of town, to win the beautiful octoroon Celandine (Dana Gillespie), "the most beautiful whore in the Delta."

I doubt if I should have known we were in New Orleans, or even in 1917, if the dialogue hadn't told me. For Abdolkader Farrah's flamboyant set is no more than a standard musical background, expensively manufactured and mobile enough for a big chorus to move around freely. The dance routines by Paddy Stone are unsophisticated but vigorous, and the songs by Alan Blackley and Ken Howard are good, but there is enough in them to raise the spirits even if there is little to remember after the final curtain comes down.

The plot takes a long time getting off the ground. I can't think it's a good idea to begin a musical with a long scene painting speech by someone unconnected with the story. (The downbeat final curtain is marked by a similar notion at the end.) The story is indeed not expertly handled; pleasant as it is to see Lon Satton as an old-time black musician could not move me when we do see them. They spend too long out of sight, or even when on stage, silent and motionless.

Pepi Maycock as a good-hearted black whore, Miguel Brown as a brothel-keeper, Marsha Hunt as a woodoo woman, all have good spots; Aubrey Woods as the wicked French trader who is Lorne's rival for his girl is traditionally wicked, and Gregory Munroe puts character into his henchman Eddie.

Lon Satton as an old-time black musician could not move me when we do see them. They spend too long out of sight, or even when on stage, silent and motionless. The songs and the colours should keep audiences happy; but *Mardi Gras* is not a subject for serious critical dissection.

Coliseum

King Roger

by MAX LOPPERT

The English National Opera has taken its repertoire last year's New Opera Company production of Szymanowski's *King Roger* (1936), conducted then by Charles Mackerras. Admirers of the Polish composer, and of Szymanowski's opera in general, are thereby splendidly served. On a stage better equipped than Sadler's Wells to accommodate the elaborate demands of score and plot, and with ENO's superbly capable of doing the large orchestra, Anthony Besch's production makes an imposing spectacle, dramatically a thoughtful response (despite reservations about some of John Stoddart's costumes) to the luxury of Szymanowski's opera when full Paris Opera-type spending power is not possible.

The result is an evening of enchantment, comparatively brief but full of substance, suffusing the senses with its musical colours and fragrances, and teasing the mind with the fantasy of its argument, a re-working of the Dionysos myth in a 12th century Sicilian setting.

A charge of dramatic irrelevance is not easily dismissed. All Szymanowski's musical methods are perfectly directed to con-veying sensual abandon, loss of inhibition and rational will, forgetfulness of time; and as long as the seductive world of the Dionysos figure in Shepherd's clothing holds away, the opera's grip is remarkable. But ultimately, King Roger withstands its pull cleansed and purified to a new Apollonian lucidity, a quality not easily expressed by the music or the piled-up imagery of the libretto.

Still, the invention of the opera never runs dry. Highest credit for this is due to Mr. Mackerras, mixing the colours with the panache of a Beecham, winningly sumptuous tone from the orchestra and full-throated sounds from the chorus. In the second act, as Roger's queen Roxana floats her winding-off-stage song, time stood still—a tribute to the conductor's craft, and also to the exquisite, high-soaring ease of Felicity Lott. This was wise casting: there was unfailing, sheer, and always power enough, without the Szymanowski's usual attendant upon such penetrative strengths. Miss Lott's bearing is hostess rather than queenly, but she is dramatically alive, and musically perfect as well as vocally brilliant.

But Mr. Dempsey looked well, and cut through the orchestra with bright, sure, if a little unyielding tone—this is, after all, *Henze's The Bassarids*, his second Dionysos at the Coliseum. He and his followers are not well clothed in the second act, as Roger's queen Roxana floated her winding-off-stage song, time stood still—a tribute to the conductor's craft, and also to the exquisite, high-soaring ease of Felicity Lott. This was wise casting: there was unfailing, sheer, and always power enough, without the Szymanowski's usual attendant upon such penetrative strengths. Miss Lott's bearing is hostess rather than queenly, but she is dramatically alive, and musically perfect as well as vocally brilliant.

But Mr. Dempsey looked well, and cut through the orchestra with bright, sure, if a little unyielding tone—this is, after all, *Henze's The Bassarids*, his second Dionysos at the Coliseum. He and his followers are not well clothed in the second act, as Roger's queen Roxana floated her winding-off-stage song, time stood still—a tribute to the conductor's craft, and also to the exquisite, high-soaring ease of Felicity Lott. This was wise casting: there was unfailing, sheer, and always power enough, without the Szymanowski's usual attendant upon such penetrative strengths. Miss Lott's bearing is hostess rather than queenly, but she is dramatically alive, and musically perfect as well as vocally brilliant.

But Mr. Dempsey looked well, and cut through the orchestra with bright, sure, if a little unyielding tone—this is, after all, *Henze's The Bassarids*, his second Dionysos at the Coliseum. He and his followers are not well clothed in the second act, as Roger's queen Roxana floated her winding-off-stage song, time stood still—a tribute to the conductor's craft, and also to the exquisite, high-soaring ease of Felicity Lott. This was wise casting: there was unfailing, sheer, and always power enough, without the Szymanowski's usual attendant upon such penetrative strengths. Miss Lott's bearing is hostess rather than queenly, but she is dramatically alive, and musically perfect as well as vocally brilliant.

But Mr. Dempsey looked well, and cut through the orchestra with bright, sure, if a little unyielding tone—this is, after all, *Henze's The Bassarids*, his second Dionysos at the Coliseum. He and his followers are not well clothed in the second act, as Roger's queen Roxana floated her winding-off-stage song, time stood still—a tribute to the conductor's craft, and also to the exquisite, high-soaring ease of Felicity Lott. This was wise casting: there was unfailing, sheer, and always power enough, without the Szymanowski's usual attendant upon such penetrative strengths. Miss Lott's bearing is hostess rather than queenly, but she is dramatically alive, and musically perfect as well as vocally brilliant.

But Mr. Dempsey looked well, and cut through the orchestra with bright, sure, if a little unyielding tone—this is, after all, *Henze's The Bassarids*, his second Dionysos at the Coliseum. He and his followers are not well clothed in the second act, as Roger's queen Roxana floated her winding-off-stage song, time stood still—a tribute to the conductor's craft, and also to the exquisite, high-soaring ease of Felicity Lott. This was wise casting: there was unfailing, sheer, and always power enough, without the Szymanowski's usual attendant upon such penetrative strengths. Miss Lott's bearing is hostess rather than queenly, but she is dramatically alive, and musically perfect as well as vocally brilliant.

But Mr. Dempsey looked well, and cut through the orchestra with bright, sure, if a little unyielding tone—this is, after all, *Henze's The Bassarids*, his second Dionysos at the Coliseum. He and his followers are not well clothed in the second act, as Roger's queen Roxana floated her winding-off-stage song, time stood still—a tribute to the conductor's craft, and also to the exquisite, high-soaring ease of Felicity Lott. This was wise casting: there was unfailing, sheer, and always power enough, without the Szymanowski's usual attendant upon such penetrative strengths. Miss Lott's bearing is hostess rather than queenly, but she is dramatically alive, and musically perfect as well as vocally brilliant.

But Mr. Dempsey looked well, and cut through the orchestra with bright, sure, if a little unyielding tone—this is, after all, *Henze's The Bassarids*, his second Dionysos at the Coliseum. He and his followers are not well clothed in the second act, as Roger's queen Roxana floated her winding-off-stage song, time stood still—a tribute to the conductor's craft, and also to the exquisite, high-soaring ease of Felicity Lott. This was wise casting: there was unfailing, sheer, and always power enough, without the Szymanowski's usual attendant upon such penetrative strengths. Miss Lott's bearing is hostess rather than queenly, but she is dramatically alive, and musically perfect as well as vocally brilliant.

But Mr. Dempsey looked well, and cut through the orchestra with bright, sure, if a little unyielding tone—this is, after all, *Henze's The Bassarids*, his second Dionysos at the Coliseum. He and his followers are not well clothed in the second act, as Roger's queen Roxana floated her winding-off-stage song, time stood still—a tribute to the conductor's craft, and also to the exquisite, high-soaring ease of Felicity Lott. This was wise casting: there was unfailing, sheer, and always power enough, without the Szymanowski's usual attendant upon such penetrative strengths. Miss Lott's bearing is hostess rather than queenly, but she is dramatically alive, and musically perfect as well as vocally brilliant.

But Mr. Dempsey looked well, and cut through the orchestra with bright, sure, if a little unyielding tone—this is, after all, *Henze's The Bassarids*, his second Dionysos at the Coliseum. He and his followers are not well clothed in the second act, as Roger's queen Roxana floated her winding-off-stage song, time stood still—a tribute to the conductor's craft, and also to the exquisite, high-soaring ease of Felicity Lott. This was wise casting: there was unfailing, sheer, and always power enough, without the Szymanowski's usual attendant upon such penetrative strengths. Miss Lott's bearing is hostess rather than queenly, but she is dramatically alive, and musically perfect as well as vocally brilliant.

But Mr. Dempsey looked well, and cut through the orchestra with bright, sure, if a little unyielding tone—this is, after all, *Henze's The Bassarids*, his second Dionysos at the Coliseum. He and his followers are not well clothed in the second act, as Roger's queen Roxana floated her winding-off-stage song, time stood still—a tribute to the conductor's craft, and also to the exquisite, high-soaring ease of Felicity Lott. This was wise casting: there was unfailing, sheer, and always power enough, without the Szymanowski's usual attendant upon such penetrative strengths. Miss Lott's bearing is hostess rather than queenly, but she is dramatically alive, and musically perfect as well as vocally brilliant.

But Mr. Dempsey looked well, and cut through the orchestra with bright, sure, if a little unyielding tone—this is, after all, *Henze's The Bassarids*, his second Dionysos at the Coliseum. He and his followers are not well clothed in the second act, as Roger's queen Roxana floated her winding-off-stage song, time stood still—a tribute to the conductor's craft, and also to the exquisite, high-soaring ease of Felicity Lott. This was wise casting: there was unfailing, sheer, and always power enough, without the Szymanowski's usual attendant upon such penetrative strengths. Miss Lott's bearing is hostess rather than queenly, but she is dramatically alive, and musically perfect as well as vocally brilliant.

But Mr. Dempsey looked well, and cut through the orchestra with bright, sure, if a little unyielding tone—this is, after all, *Henze's The Bassarids*, his second Dionysos at the Coliseum. He and his followers are not well clothed in the second act, as Roger's queen Roxana floated her winding-off-stage song, time stood still—a tribute to the conductor's craft, and also to the exquisite, high-soaring ease of Felicity Lott. This was wise casting: there was unfailing, sheer, and always power enough, without the Szymanowski's usual attendant upon such penetrative strengths. Miss Lott's bearing is hostess rather than queenly, but she is dramatically alive, and musically perfect as well as vocally brilliant.

But Mr. Dempsey looked well, and cut through the orchestra with bright, sure, if a little unyielding tone—this is, after all, *Henze's The Bassarids*, his second Dionysos at the Coliseum. He and his followers are not well clothed in the second act, as Roger's queen Roxana floated her winding-off-stage song, time stood still—a tribute to the conductor's craft, and also to the exquisite, high-soaring ease of Felicity Lott. This was wise casting: there was unfailing, sheer, and always power enough, without the Szymanowski's usual attendant upon such penetrative strengths. Miss Lott's bearing is hostess rather than queenly, but she is dramatically alive, and musically perfect as well as vocally brilliant.

But Mr. Dempsey looked well, and cut through the orchestra with bright, sure, if a little unyielding tone—this is, after all, *Henze's The Bassarids*, his second Dionysos at the Coliseum. He and his followers are not well clothed in the second act, as Roger's queen Roxana floated her winding-off-stage song, time stood still—a tribute to the conductor's craft, and also to the exquisite, high-soaring ease of Felicity Lott. This was wise casting: there was unfailing, sheer, and always power enough, without the Szymanowski's usual attendant upon such penetrative strengths. Miss Lott's bearing is hostess rather than queenly, but she is dramatically alive, and musically perfect as well as vocally brilliant.

But Mr. Dempsey looked well, and cut through the orchestra with bright, sure, if a little unyielding tone—this is, after all, *Henze's The Bassarids*, his second Dionysos at the Coliseum. He and his followers are not well clothed in the second act, as Roger's queen Roxana floated her winding-off-stage song, time stood still—a tribute to the conductor's craft, and also to the exquisite, high-soaring ease of Felicity Lott. This was wise casting: there was unfailing, sheer, and always power enough, without the Szymanowski's usual attendant upon such penetrative strengths. Miss Lott's bearing is hostess rather than queenly, but she is dramatically alive, and musically perfect as well as vocally brilliant.

But Mr. Dempsey looked well, and cut through the orchestra with bright, sure, if a little unyielding tone—this is, after all, *Henze's The Bassarids*, his second Dionysos at the Coliseum. He and his followers are not well clothed in the second act, as Roger's queen Roxana floated her winding-off-stage song, time stood still—a tribute to the conductor's craft, and also to the exquisite, high-soaring ease of Felicity Lott. This was wise casting: there was unfailing, sheer, and always power enough, without the Szymanowski's usual attendant upon such penetrative strengths. Miss Lott's bearing is hostess rather than queenly, but she is dramatically alive, and musically perfect as well as vocally brilliant.

But Mr. Dempsey looked well, and cut through the orchestra with bright, sure, if a little unyielding tone—this is, after all, *Henze's The Bassarids*, his second Dionysos at the Coliseum. He and his followers are not well clothed in the second act, as Roger's queen Roxana floated her winding-off-stage song, time stood still—a tribute to the conductor's craft, and also to the exquisite, high-soaring ease of Felicity Lott. This was wise casting: there was unfailing, sheer, and always power enough, without the Szymanowski's usual attendant upon such penetrative strengths. Miss Lott's bearing is hostess rather than queenly, but she is dramatically alive, and musically perfect as well as vocally brilliant.

But Mr. Dempsey looked well, and cut through the orchestra with bright, sure, if a little unyielding tone—this is, after all, *Henze's The Bassarids*, his second Dionysos at the Coliseum. He and his followers are not well clothed in the second act, as Roger's queen Roxana floated her winding-off-stage song, time stood still—a tribute to the conductor's craft, and also to the exquisite, high-soaring ease of Felicity Lott. This was wise casting: there was unfailing, sheer, and always power enough, without the Szymanowski's usual attendant upon such penetrative strengths. Miss Lott's bearing is hostess rather than queenly, but she is dramatically alive, and musically perfect as well as vocally brilliant.

But Mr. Dempsey looked well, and cut through the orchestra with bright, sure, if a little unyielding tone—this is, after all, *Henze's The Bassarids*, his second Dionysos at the Coliseum. He and his followers are not well clothed in the second act, as Roger's queen Roxana floated her winding-off-stage song, time stood still—a tribute to the conductor's craft, and also to the exquisite, high-soaring ease of Felicity Lott. This was wise casting: there was unfailing, sheer, and always power enough, without the Szymanowski's usual attendant upon such penetrative strengths. Miss Lott's bearing is hostess rather than queenly, but she is dramatically alive, and musically perfect as well as vocally brilliant.

But Mr. Dempsey looked well, and cut through the orchestra with bright, sure, if a little unyielding tone—this is, after all, *Henze's The Bassarids*, his second Dionysos at the Coliseum. He and his followers are not well clothed in the second act, as Roger's queen Roxana floated her winding-off-stage song, time stood still—a tribute to the conductor's craft, and also to the exquisite, high-soaring ease of Felicity Lott. This was wise casting: there was unfailing, sheer, and always power enough, without the Szymanowski's usual attendant upon such penetrative strengths. Miss Lott's bearing is hostess rather than queenly, but she is dramatically alive, and musically perfect as well as vocally brilliant.

But Mr. Dempsey looked well, and cut through the orchestra with bright, sure, if a little unyielding tone—this is, after all, *Henze's The Bassarids*, his second Dionysos at the Coliseum. He and his followers are not well clothed in the second act, as Roger's queen Roxana floated her winding-off-stage song, time stood still—a tribute to the conductor's craft, and also to the exquisite, high-soaring ease of Felicity Lott. This was wise casting: there was unfailing, sheer, and always power enough, without the Szymanowski's usual attendant upon such penetrative strengths. Miss Lott's bearing is hostess rather than queenly, but she is dramatically alive, and musically perfect as well as vocally brilliant.

But Mr. Dempsey looked well, and cut through the orchestra with bright, sure, if a little unyielding tone—this is, after all, *Henze's The Bassarids*, his second Dionysos at the Coliseum. He and his followers are not well clothed in the second act, as Roger's queen Roxana floated her winding-off-stage song, time stood still—a tribute to the conductor's craft, and also to the exquisite, high-soaring ease of Felicity Lott. This was wise casting: there was unfailing, sheer, and always power enough, without the Szymanowski's usual attendant upon such penetrative strengths. Miss Lott's bearing is hostess rather than queenly, but she is dramatically alive, and musically perfect as well as vocally brilliant.

But Mr. Dempsey looked well, and cut through the orchestra with bright, sure, if a little unyielding tone—this is, after all, *Henze's The Bassarids*, his second Dionysos at the Coliseum. He and his followers are not well clothed in the second act, as Roger's queen Roxana floated her winding-off-stage song, time stood still—a tribute to the conductor's craft, and also to the exquisite, high-soaring ease of Felicity Lott. This was wise casting: there was unfailing, sheer, and always power enough, without the Szymanowski's usual attendant upon such penetrative strengths. Miss Lott's bearing is hostess rather than queenly, but she is dramatically alive, and musically perfect as well as vocally brilliant.

But Mr. Dempsey looked well, and cut through the orchestra with bright, sure, if a little unyielding tone—this is, after all, *Henze's The Bassarids*, his second Dionysos at the Coliseum. He and his followers are not well clothed in the second act, as Roger's queen Roxana floated her winding-off-stage song, time stood still—a tribute to the conductor's craft, and also to the exquisite, high-soaring ease of Felicity Lott. This was wise casting: there was unfailing, sheer, and always power enough, without the Szymanowski's usual attendant upon such penetrative strengths. Miss Lott's bearing is hostess rather than queenly, but she is dramatically alive, and musically perfect as well as vocally brilliant.

But Mr. Dempsey looked well, and cut through the orchestra with bright, sure, if a little unyielding tone—this is, after all, *Henze's The Bassarids*, his second Dionysos at the Coliseum. He and his followers are not well clothed in the second act, as Roger's queen Roxana floated her winding-off-stage song, time stood still—a tribute to the conductor's craft, and also to the exquisite, high-soaring ease of Felicity Lott. This was wise casting: there was unfailing, sheer, and always power enough, without the Szymanowski's usual attendant upon such penetrative strengths. Miss Lott's bearing is hostess rather than queenly, but she is dramatically alive, and musically perfect as well as vocally brilliant.

But Mr. Dempsey looked well, and cut through the orchestra with bright, sure, if a little unyielding tone—this is, after all, *Henze's The Bassarids*, his second Dionysos at the Coliseum. He and his followers are not well clothed in the second act, as Roger's queen Roxana floated her winding-off-stage song, time stood still—a tribute to the conductor's craft, and also to the exquisite, high-soaring ease of Felicity Lott. This was wise casting: there was unfailing, sheer, and always power enough, without the Szymanowski's usual attendant upon such penetrative strengths. Miss Lott's bearing is hostess rather than queenly, but she is dramatically alive, and musically perfect as well as vocally brilliant.

But Mr. Dempsey looked well, and cut through the orchestra with bright, sure, if a little unyielding tone—this is, after all, *Henze's The Bassarids*, his second Dionysos at the Coliseum. He and his followers are not well clothed in the second act, as Roger's queen Roxana floated her winding-off-stage song, time stood still—a tribute to the conductor's craft, and also to the exquisite, high-soaring ease of Felicity Lott. This was wise casting: there was unfailing, sheer, and always power enough, without the Szymanowski's usual attendant upon such penetrative strengths. Miss Lott's bearing is hostess rather than queenly, but she is dramatically alive, and musically perfect as well as vocally brilliant.



David Bowie in 'The Man Who Fell To Earth'

Theatre Royal, Stratford East

Phoenix

Out of Practice

13/Rue de l'Amour

by MICHAEL COVENEY

by B. A. YOUNG

Reporting on the East Side Story of the Feydeau revival is a pleasurable task. Director Max Elphinstone could not have chosen a better play for his avowed policy of re-introducing an element of creative discipline among the ranks. This is Feydeau's first full-length farce (*Tailleur Pour Dames*, 1888) and the entire frantic action involves the elaborate plotting of Love on the Side and the simultaneous, gleeful unravelling of the traps the characters have set for each other.

Moulineux, the doctor (Maxwell Shaw), after six months of marriage and separate bedrooms, has slept on the landing after being let down by his prospective mistress, Madame Aubin (Gaby Vargas), at the Opera Ball. Plagued by an insufferable bore, Bassinet (Geraint Fitch), and his mother-in-law (Sylvia Coleridge), the doctor passes off everyone else's presence and business with the most extraordinary, panicked battery of deceptions and gestures: noise offstage in the second act is dismissed as the squawk of a pet ostrich; Bassinet is dubbed, for convenience's sake, a leper; the mother-in-law is identified to M. Aubin as the Queen of Patagonia; while M.

Aubin himself (Fred Bryan) giving a marvellous portrayal of a man who could drop dead at a heart attack or a laugh, the film is a little dismissed as a patient with a skin disease. Faced with Aubin's grovelling posture of subservience, the mother-in-law remarks that "his eczema seems to have gone to his head."

The production is fast and beautifully balanced throughout, although I feel that Claudine Henry's translation is less sharp than that of Peter Meyer used by the Oxford Playhouse Company when giving the British premiere a few weeks ago. "This is like making love on a tight rope," for instance, strikes me as less apt a line than "I feel as if I'm sunning myself on the edge of a precipice," as Moulineux dithyrambically describes his mistress's husband at the foot of the stairs. But Mr. Shaw's production is superb at releasing the sexual innuendoes of the dress-maker's flat he has hired for illicit purposes. The company as a whole brings exactly the right amount of flesh to the bones of their characters, while still allowing us the pleasure of revelling in the play's brilliant structure.

On the West End side of the Feydeau revival is *13 Rue de l'Amour* at the Phoenix. It is an adaptation into American by Marjory Green and Ed Feilbert of *Monsieur Chasse* (Monsieur Chasse was one of Feydeau's earliest successes, and its construction is almost a diagram of his methods, since the characteristic second-act complications are produced from simple constituents not decorated with such extra items as electric bells under mattresses or people with bad breath or no roof to the mouth.

M. Duchotel pretends he is going shooting ("hunting" in American) when in fact he is sleeping with Mme. Biroucheau. Mme. Duchotel, having found out, surrenders herself in revenge to Dr. Moricet, long her admirer. Her nephew Jean-Pierre is having an affair with a cocotte. For reasons hardly worth describing, they all find themselves sharing a rendezvous in the Rue de l'Amour, and as M. Biroucheau is seeking evidence for a divorce the police come at the moment critique.

It is a beautifully carpentered farce that easily survives the rather clumping direction of Peter Dews. Louis Jourdan pro-

vides the requisite glamour for Moricet. Glynis Johns in a curly blonde wig is Leonette Duchotel—Desiree Armfeldt, perhaps, after another lover or two. James Groux is the bluff, tweedy Dr. Moricet.

The performances are individually pleasant, but didn't seem to me to mesh. None of this applies to Margaret Courtenay, who has a way of stealing any scene she is in as certainly as a dog or a small child, and in the part of Madame Spitzler, the concierge who is really a German countess ruined by marrying a lion-tamer in a circus, she has material ideally suited to her talent. The pleasant work by Michael Crichton as Jean-Pierre, who has the impudence to take a mistress before he has even got his degree at university, and John Baddeley as a police inspector.

Finlay James has provided sets that are tastefully designed for touring, yet are perfectly serviceable. Though Duchotel's shooting exploits are fictional, Mr. James has given him a remarkable collection of mounted heads in his morning room. Including, if my eyes are not deceived me, a badger, a hare and an otter as well as a couple of stags.

Covent Garden

Apollo

Triple bill

In a repertoire programme at the Opera House on Wednesday *The Dream*, Apollo, *The Concert*—the music of the Royal Ballet's artists was cause for rejoicing. Though there was little to commend in the orchestra's account of *The Dream*, and less in the warbling of the juvenile choir, the dancing was firmly placed in the music. Outstanding was Wayne Sleep as Puck, sharp and alert, spinning through the fusty Bardic scenery that has been restored to the piece as if it really was an enchanted summer wood. There was some coarsening of the humour for the mortal lovers, but the charm and ingenuity of Ashton's inventions are so convincingly indestructible, and David Wall and Jennifer Penney led the fairy revels as to the manner born.

In Apollo musicality is vital, and Desmond Kelly as the young god, and Georgina Parkinson as Laura Connor and Verge Derman as the Muses, place every step and accent firmly in the score. Mr. Kelly's Apollo is properly handsome, and he understands all the tension inherent in the god's gestures—the clenching and flexing of the fingers, the awareness of the divine summons after the pas de deux. In his performance, and that of Georgina Parkinson as Terpsichore, one is made aware of a strong dramatic intelligence at work, and Miss Parkinson is exceptionally acute in her response to the music's bidding: steps and phrasing spring surely from the music's development.

In *The Concert* she is also magnificently right, whether affronted by the clasp-pup of life that threatens her, or perpetually caught out in the "wrong-step"

sextet. And happily there is Lynn Seymour as chief victim of *The Dream*, who, after a slumping in terrible disillusion under that blue bat, suddenly finding herself the aghast possessor of an extra hand, she reveals herself once again as a great comedienne. *The Concert* is a riot for the whole cast.

CLEMENT CRISP

Denys Lasdun exhibition

To link with the opening of the first productions at the new National Theatre, the RIBA's Heinz Gallery will be mounting a major exhibition devoted to the work of the theatre's designers entitled *A language and a theme: the architecture of Denys Lasdun and Partners*. It will open on Wednesday, April 7, and continue until June 25. Opening hours of the gallery will be: Monday-Friday 10.00 a.m. to 5 p.m.; closed Saturdays, Sundays and April 16-18. Admission is free.

Rare 'birth portrait' for the Tate

The Tate Gallery has purchased a rare 17th-century "birth portrait." The *Salottatelli* painting by David Des Granges (1611 or 1612—about 1675). The genre is analogous to the marriage portrait; the picture shows Sir Richard Salottatelli bringing two of his elder children to the bedside of his wife, who has just been delivered of a child, held by the nurse.

Apollo

Housewife—Superstar!

Now elevated to the status of Dame, Edna Everage is back among us in a denim two-piece and slightly-wedged sandals. Her ensemble is tastefully complemented by the wearing of deep blue tights that may (God forbid) camouflage the ravages of time in respect of hair and varicose. Her husband, Norma, is no better—still portrayed with a prostate—but son Bruce has settled happily in Russia with his delightful wife, Jovlene.

Dame Edna brings us up to date with all the latest, and especially with Joyce's gorgeous interior decorating campaign. The lounge carpet at Ruislip is in wonderful condition, still covered in polythene so there's no need to hover: she just hutes it down. A lot of work has gone into the bathroom, and Edna sustained a long comparative discussion on that of both Joyce and a young lady ("pretty little thing") in the audience who lives in Pinliffe and has fitted out hers with sepia tiles, brown carpet (special feature) a black bath-plug. Dame Edna, we learn, has long been in search of a black plug.

The show is informal, not to say haphazard, but Dame Edna receives skilled support from Iris Mason at a pianoforte decorated with fairy lights, gladioli, and garden gnomes. At the gala occasion late on Tuesday night the theatre was finally engulfed by a storm of large, coloured balloons. As Dame Edna so rightly says, it makes nice change from *The Sen Gull*. But a fat drunken cultural attache from Australia House

intimated from the stage after the interval that the show also serves the serious political function of antidote to all that pommy garbage about the opening of a new so-called National Theatre. The attache's uncanny facial and physical resemblance to Mr. Humphries was, I am sure, merely coincidental.

MICHAEL COVENEY

Student Drama Festival

The 21st National Student Drama Festival will take place in Edinburgh from April 2-11. There will be 14 student performances, rehearsed readings of a student play and an invitation performance of John McGrath's *Yobbo Nout* by the 734 Company. There will also be a number of "fringe" productions and discussions. Bookings:

This advertisement appears as a matter of record only.

FUJITSU LIMITED

(Fujitsu Kabushiki Kaisha)
Kawasaki, Japan

Notice concerning Stock Exchange Listing

708,381,502 Registered Shares

of the par value of Yen 50.— each

that is

698,424,249 Shares

issued as of November 30, 1975 with current dividend rights,

and

9,957,253 Shares

reserved for issuance upon conversion of the Company's Convertible Bonds, with the right to dividends from the fiscal term during which they have been issued, to be delivered in Co-ownership Shares in a Global Bearer Certificate of the

Deutscher Auslandskassenverein Aktiengesellschaft
Frankfurt am Main

have been listed for trading and official quotation on the Frankfurt am Main Stock Exchange. English and German prospectuses may be requested free of charge from the following banks.

Frankfurt am Main, March 1976

Deutsche Bank
Aktiengesellschaft

Industriebank von Japan
(Deutschland)
Aktiengesellschaft

The Nikko Securities Co.,
(Deutschland) GmbH

WORLD TRADE NEWS

Nissan may use GM-H engines

TOKYO, March 18.

NISSAN MOTOR said it is considering a plan to buy car engines from GM-Holden cars to be assembled in Australia.

Nissan said this is a preparatory measure for a possible failure in realising the pending Japanese-Australian joint project to establish a car engine plant in Australia jointly with Chrysler, Australia, the Australian Government and Toyota Motor.

Nissan said prospects of establishing the joint venture in Australia are still flexible because of the change of regime in Australia, and GM-Holden's own plan to manufacture car engines in Australia.

Toyota Motor declined to comment on the future of the joint project with Chrysler, but said it will have to make a decision if this joint project should fail. Toyota said four-sided talks on the joint project are expected to be held in Canberra next month, to work out details.

Reuter

Japan signs Iranian loan

TOKYO, March 17.

JAPAN SIGNED an agreement to supply Iran with ¥28,800bn. loan for a joint petrochemical complex project on the Gulf, the Foreign Ministry said.

The loan, to be extended by the Export-Import Bank of Japan, will be payable over 20 years, including a five-year grace period, at 4 per cent interest.

The project aims at constructing a large-scale petrochemical complex to produce 300,000 tonnes of ethylene annually and various by-products by utilising wasted gas of the oilfields in Bandar Shapur along the Gulf coast.

The Ministry said it is the largest project to be undertaken by Japan in the Middle East, and is expected to begin operation by 1979.

Reuter

SPECIAL STEELS

Hostile response to Ford's threat

BY OUR FOREIGN STAFF

PRESIDENT Ford's threat to impose quotas on U.S. imports of special steel has brought strong reactions from the three principal exporters: Japan, the EEC and Sweden.

President Ford threatened to impose the quotas unless major exporters agreed voluntarily to limit their shipments within 90 days. At the same time, however, he urged them to negotiate an orderly marketing agreement for the next three years, which would eliminate the need for quotas.

The EEC Commission said President Ford's action was "without justification" and warned it would be reviewing with member governments all aspects of what it described as a "new situation."

EEC concern

Earlier this year—after the U.S. International Trade Commission had first put forward its proposals for special steel quotas—the EEC Commission expressed its concern that such measures could lead to damaging protectionist measures. It pointed out that the industry's current difficulties were of a short-term, cyclical nature and common to all industrialised countries. The Commission conveyed its hope that the U.S. Administration would use its powers under the 1974 Trade Act to avoid taking such measures.

A spokesman for the Commission said the decision of the U.S. Government to protect the speciality steel industry, had been noted with profound regret. The Commission was apparently unimpressed by what appeared to be a concessionary delay in the application of import restrictions until June 14. This is the date by which the industry had been attempting to negotiate "orderly marketing agreements."

Japan took a stronger line on the initial ITC proposals, warning the US that it would invoke its rights under GATT if the special steel quotas were imposed. Now that President Ford

has adopted the ITC recommendation, Japan's Ministry of International Trade and Industry (MITI) has reiterated its determination to seek compensation, or if necessary, retaliation, if the two countries would agree to voluntary restraints.

It is not clear what form compensation or retaliation would take. But it is thought that Japan would ask for compensating tariff reductions in some other areas or for raising its own tariffs on selected U.S. products—US exports of aluminium ingots have been mentioned in this latter context.

Japanese conflict

In any event Japan is to seek further clarification of what the U.S. means by "orderly marketing" of special steel. It may well be that the initial Japanese response will be a little more than a conflict of views.

MITI and Japan's Foreign Ministry, the latter Ministry argues that Japan should not make an issue of special steels. It is said to feel that Japan should negotiate a voluntary agreement with the U.S. in the belief that if Japan complies with the U.S. proposals, more favourable terms could be obtained for its exports of special steels.

Sweden, the other main U.S. supplier, is likely to take its lead from Brussels and Tokyo. The executive board of the Swedish Association of Steelmakers has decided to postpone a reply to the U.S. invitation to negotiate "voluntary restraints."

It is understood that the Swedes are waiting to see how the EEC and more particularly, the Japanese will react.

Swedish special steel exporters primarily tend to accept the need for negotiations. The impression left by Ambassador Clayton Yeutter, U.S. deputy special trade representative, who visited Ass-

ociation executives and Trade Ministry officials in Stockholm, was that the U.S. was prepared to be "flexible" with Sweden and Japan on the export product mix, if the two countries would agree to voluntary restraints.

Swedish policy

Mr. Yeutter's remarks, though vague, are being interpreted as indicating that the U.S. would differentiate between the Sweden and Japan on the one hand, and the EEC on the other.

Swedish steelmakers feel that the issue was too complicated to be solved on an industry basis, as it concerned overall Swedish government trade policy.

The bulk of Swedish foreign trade is with the EEC with which Sweden has a free trade agreement, and it would be difficult for Sweden to take a line detrimental to the EEC on the U.S. steel import proposal. On the other hand, if the Japanese were to agree to negotiate, it would be far easier for the Swedes to follow suit.

Meanwhile, U.S. trade officials who have been expecting the international chorus of protest that has greeted President Ford's decision, insist that there may still be considerable room for compromise in working out the voluntary controls on import levels which Mr. Ford proposed.

Officials point out that the terms of the orderly marketing agreements ("OMAs"), as they are called, have been deliberately left vague and that Mr. Ford referred only to "import levels comparable to those recommended by the Trade Commission."

In effect, they maintain, this means that a final agreement could provide for a level of imports significantly greater than the 148,000-ton figure suggested by the Commission.

Some officials feel that it may not be sufficiently understood any can be arrived at.

overstated that Mr. Ford is under intense political pressure in Congress and from the industry to approve an export product mix. The President's hands are tied by the terms of the act, which still gives the power to decide on the compulsory quotas only to a simple majority in both houses.

It is the strength of pressures that concern observers here as Mr. Ford now also considering a tant case involving a which has to be dealt April 20, and a different case involving a European country have been examples of the United States at times that they charge in domestic markets. In a show that the U.S. is to abandon its "no advocacy of free trade" Ford's decision to ask consider ways out problems.

U.S. gratified

For its part the U.S. industry welcomed the decision. In a joint statement the U.S. Iron and Steel Institute and the United Steelworkers said they were "gratified" that the President recognised the serious marketing problems of the U.S. steel industry.

The U.S. industry is a vital U.S. industry with 68,000 jobs. The statement said the U.S. industry is prepared to discuss the major exporters in the industry to discuss the marketing agreements.

Special Steel Importers Association said that it has meant for the moment.

Some officials feel that it may not be sufficiently understood any can be arrived at.

Engineering outlook in China

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

THERE ARE good opportunities for British engineering exports to China but industrialists must get in to that country and talk to the organisations which will be using the equipment, declared Mr. Frank Smith, chairman of the national export committee of the Engineering Industries Association, just back from a second mission to China.

Under the second five-year plan which began in January 1976, which aims for complete industrialisation by the year 2000, will be in the market for sophisticated hardware and engineering know-how.

Companies should make sure that the end users get to know about the products they have to offer and the end users will then lobby the State export-import agency Mechimpex asking for those items they would like, he added.

U.K. engineering products have particular opportunities in the containerisation schemes at the ports of Tientsin and Shanghai; in civil aviation—both for aircraft and ground systems—sophisticated transmission systems and marine engineering.

Among the members of the EIA's mission, the second to China in five months, were representatives from the British Aircraft Corporation who held very "useful" talks with the Chinese National Airways Corporation (CNAC), which already has 35 Tridents in its fleet about the possible sale of Super-111s and Concorde.

Also in the mission, was Biddle Sawyer and Co., which has traded in China for many years, Jones Cranes, the 600 Group subsidiary which has supplied cranes to the Shanghai port authority and F. Bamford, which introduced to the Shanghai port authority and Mechimpex its advanced design, controllable pitch propellers, its computerised propeller design facilities and nylon bladed propellers.

A third EIA mission is planned for late in 1977. "There is no doubt that to us, this vast market there is for 'completeness,'" Mr. Smith said. "Only by approach and by person will companies succeed. It is to our advantage if British businessmen can expect a warm and genuine welcome."

British group awarded Norwegian offshore order

BY WILLIAM DUFFLOR, STOCKHOLM, March

A BRITISH company, Wilson compressor modules, built by Rijn-Scheide-Montage in Rotterdam, others by two Norwegian companies, (Bodoe and Verketst and Nordm) and the largest modules by Wilson.

No price was released. The modules in being placed for the last 11 modules to be fitted to the concrete Condeep platform now under construction at Stavanger. Four ing equipment.

Statoil, the Norwegian state oil company, announced in Stavanger that orders had been placed for the last 11 modules to be fitted to the concrete Condeep platform now under construction at Stavanger. Four ing equipment.

Statoil, the Norwegian state oil company, announced in Stavanger that orders had been placed for the last 11 modules to be fitted to the concrete Condeep platform now under construction at Stavanger. Four ing equipment.

Statoil, the Norwegian state oil company, announced in Stavanger that orders had been placed for the last 11 modules to be fitted to the concrete Condeep platform now under construction at Stavanger. Four ing equipment.

Statoil, the Norwegian state oil company, announced in Stavanger that orders had been placed for the last 11 modules to be fitted to the concrete Condeep platform now under construction at Stavanger. Four ing equipment.

Statoil, the Norwegian state oil company, announced in Stavanger that orders had been placed for the last 11 modules to be fitted to the concrete Condeep platform now under construction at Stavanger. Four ing equipment.

Statoil, the Norwegian state oil company, announced in Stavanger that orders had been placed for the last 11 modules to be fitted to the concrete Condeep platform now under construction at Stavanger. Four ing equipment.

Statoil, the Norwegian state oil company, announced in Stavanger that orders had been placed for the last 11 modules to be fitted to the concrete Condeep platform now under construction at Stavanger. Four ing equipment.

Statoil, the Norwegian state oil company, announced in Stavanger that orders had been placed for the last 11 modules to be fitted to the concrete Condeep platform now under construction at Stavanger. Four ing equipment.

Statoil, the Norwegian state oil company, announced in Stavanger that orders had been placed for the last 11 modules to be fitted to the concrete Condeep platform now under construction at Stavanger. Four ing equipment.

Statoil, the Norwegian state oil company, announced in Stavanger that orders had been placed for the last 11 modules to be fitted to the concrete Condeep platform now under construction at Stavanger. Four ing equipment.

Statoil, the Norwegian state oil company, announced in Stavanger that orders had been placed for the last 11 modules to be fitted to the concrete Condeep platform now under construction at Stavanger. Four ing equipment.

Statoil, the Norwegian state oil company, announced in Stavanger that orders had been placed for the last 11 modules to be fitted to the concrete Condeep platform now under construction at Stavanger. Four ing equipment.

Statoil, the Norwegian state oil company, announced in Stavanger that orders had been placed for the last 11 modules to be fitted to the concrete Condeep platform now under construction at Stavanger. Four ing equipment.

Statoil, the Norwegian state oil company, announced in Stavanger that orders had been placed for the last 11 modules to be fitted to the concrete Condeep platform now under construction at Stavanger. Four ing equipment.

Statoil, the Norwegian state oil company, announced in Stavanger that orders had been placed for the last 11 modules to be fitted to the concrete Condeep platform now under construction at Stavanger. Four ing equipment.

Statoil, the Norwegian state oil company, announced in Stavanger that orders had been placed for the last 11 modules to be fitted to the concrete Condeep platform now under construction at Stavanger. Four ing equipment.

Statoil, the Norwegian state oil company, announced in Stavanger that orders had been placed for the last 11 modules to be fitted to the concrete Condeep platform now under construction at Stavanger. Four ing equipment.

Statoil, the Norwegian state oil company, announced in Stavanger that orders had been placed for the last 11 modules to be fitted to the concrete Condeep platform now under construction at Stavanger. Four ing equipment.

Statoil, the Norwegian state oil company, announced in Stavanger that orders had been placed for the last 11 modules to be fitted to the concrete Condeep platform now under construction at Stavanger. Four ing equipment.

Statoil, the Norwegian state oil company, announced in Stavanger that orders had been placed for the last 11 modules to be fitted to the concrete Condeep platform now under construction at Stavanger. Four ing equipment.

Statoil, the Norwegian state oil company, announced in Stavanger that orders had been placed for the last 11 modules to be fitted to the concrete Condeep platform now under construction at Stavanger. Four ing equipment.

Statoil, the Norwegian state oil company, announced in Stavanger that orders had been placed for the last 11 modules to be fitted to the concrete Condeep platform now under construction at Stavanger. Four ing equipment.

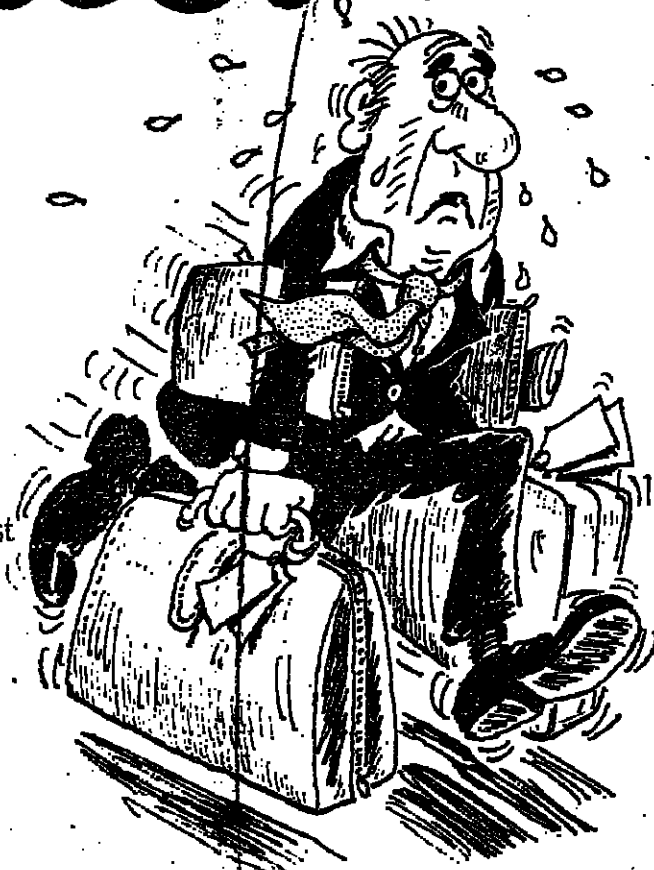
Statoil, the Norwegian state oil company, announced in Stavanger that orders had been placed for the last 11 modules to be fitted to the concrete Condeep platform now under construction at Stavanger. Four ing equipment.

Statoil, the Norwegian state oil company, announced in Stavanger that orders had been placed for the last 11 modules to be fitted to the concrete Condeep platform now under construction at Stavanger. Four ing equipment.

Statoil, the Norwegian state oil company, announced in Stavanger that orders had been placed for the last 11 modules to be fitted to the concrete Condeep platform now under construction at Stavanger. Four ing equipment.

Statoil, the Norwegian state oil company, announced in Stavanger that orders had been placed for the last 11 modules to be fitted to the concrete Condeep platform now under construction at Stavanger. Four ing equipment.

If you have to run for cover, it's too late.



A big export order is a good thing for everyone.
But one thing can spoil it.
Failure of the buyer to pay.
Even in prosperous, stable markets like North America and Western Europe, the risk of buyer default is still a real one. Get ECGD insurance against non-

payment for exports now—before you're too late.
We offer 90 per cent cover against buyer default and 95 per cent against country risks.
When you've no worries about cover, you can run that much harder for extra orders.

ECGD

INSURANCE FOR BRITISH EXPORTERS

ACTION NOW: Contact the Information Officer, Export Credits Guarantee Department, quoting reference FTB, at Glasgow, Belfast, Leeds, Manchester, Birmingham, Bristol, London West End, Croydon or Tottenham Offices or Brian Richardson, Information Section FTB, ECGD, Aldermanbury House, Aldermanbury, London EC2P 2BL. (Tel: 01-606 6699 ext 617).

Brazil oil applications

Petroleo Brasileiro (Petrobras) said it has received applications for preliminary selection from 32 companies interested in oil exploration on a risk contract basis in Brazil. The body, set up specially to handle the contracts, has begun analysing the applications, Petrobras added.

E. German order

Rowntree Macintosh announced that during the Leipzig Spring Fair a contract for their products, to the value of £200,000, was concluded with trading organisations in the German Democratic Republic which brings the total value of their contracts, with the GDR in 1976, up to £300,000. The contract was complemented by an order for chocolate processing machinery placed by the company with Kombinat Nagem of the GDR, which will supplement equipment from the GDR already installed in Rowntree Macintosh Group factories.

El-Al expansion

El-Al, the Israeli national airline, plans to buy seven new jet aircraft to cope with an expected increase of some 2,000,000 passengers carried to Israel by 1985. A total of \$50m is also to be spent on modernising Ben Gurion international airport at Lod.

Flame-proof deal

WALLACETOWN ENGINEERING has received an order valued at £125m for flame-proof mining equipment for the S. African coal industry. The order will be completed within the next two or three years. The company is a member of the Tube Investments Group.

Today in the IC...

Sears Holdings
Sears is one of the more successful conglomerates, rich in assets, prominent in retail trading. But it is not well understood in the City. Preliminary profits figures are about to be published—we analyse prospects.

Property: the sums that can't come right
Why are more companies than ever failing just as the economy is recovering? Interest rates have fallen and bank credit is plentiful? The IC gives the answers in the light of the collapse of Amalgamated Investment and Property.

Public expenditure
Edward du Cann MP puts forward his views on how to put a padlock on public expenditure, which is out of control—and has been for years.

The IC Company Analysis Service
This week the IC covers over 100 companies and analyses 18 company reports including Trust Houses Forte, Hoover, Vesper Thornycroft, Bath & Portland, Marchwiel Holdings and Nottingham Manufacturing.

ON SALE TODAY.

INVESTORS CHRONICLE

Makes sense of finance, investment and business. Now more than ever, you need it.

WORLD VALUE OF THE DOLLAR

This major service by Bank of America appears every week on Friday in the Financial Times. See page 31 today.

BANK OF AMERICA
NATIONAL TRUST AND SAVINGS ASSOCIATION

AMERICAN NEWS

THE FORCES CLOSING IN ON SRA. PERON

The reluctant coup makers

BY ROBERT LINDLEY, BUENOS AIRES CORRESPONDENT

ARGENTINA increasingly looks like being on the verge of a military coup. The Armed Forces, however, are not yet ready to take the step. The military is still divided, and the political situation is far from clear. The military is still divided, and the political situation is far from clear. The military is still divided, and the political situation is far from clear.



General Jorge Rafael Videla

What the people will know immediately, apparently, is that their new masters are the commanders of the three Armed Forces—Lt. Gen. Jorge Videla, 50, of the army, Rear Admiral Emilio Massera, 50, and Brig. Gen. Orlando R. Agosti, 49, of the air force. Reportedly they intend to enter Government House together to exemplify the "unbreakable" unity of the

VIOLENCE LOOMS

BUENOS AIRES, March 8. A LEADER of Argentina's ruling Justicialista Party, striving desperately to stave off a military coup by reaching an understanding with the Opposition, said today that whatever agreement was reached would not affect the status of President-elect Estela Perón. Justicialista Deputy Chairman Deolindo Bittel was due to meet Gen. Ricardo Balbín, leader of the Radical Party, the main opposition group, later tonight.

The navy would also gain control over the information media, naval offices heading the presidential press secretariat and the official news agency Telam. After the coup one may expect a communications blackout of several days with the outside world, as there was in 1973 in Chile after the coup led by Gen. Augusto Pinochet.

would only make things worse. A military government would not be expected to stop all activity of the political parties, not even the Peronist Party, although the presidential elections due in December would obviously be out of the question.

All 3,000 of the navy's marines have been concentrated in Buenos Aires for the last fortnight to be on hand to help the army should a coup meet with resistance in the capital—something which does not appear likely. But even if a coup could be staged without major bloodshed, the prospects for Gen. Videla's soft line would not be straightforward. Violence in which entire families of suspected guerrillas are tortured and slain, is so much on the rise in Argentina that an army general the other day compared the country to Algeria in the 1950s.

Even the families of Armed Forces officers are not exempt from the divisions that have split the country. On February 13, the guerrilla son of a former army commander, Lieut. Gen. Julio Alsogaray, was killed in the jungles of Tucuman province. The Armed Forces, through Gen. Videla, are pledged to wipe out the guerrillas.

Another major problem a new government would inherit is the mess in the economy, with inflation at a world record and a zero foreign currency balance in the Central Bank. Reportedly, Sr. Alfredo Martínez de Hoz, the orthodox economist who was the Economy Minister during the 1962-1963 semi-military government of President José María Guido, returned from abroad last Friday with assurances of co-operation to help solve the problem from international bankers.

Ford backs Cosgrave call to stop support for IRA

BY DAVID BELL

WASHINGTON, March 18.

FOR THE FIRST TIME President Ford today called on Americans to stop sending money and arms to support the Irish Republican Army.

In a joint communique issued after his talks with Mr. Liam Cosgrave, the Irish Prime Minister, Mr. Ford joined him in deploring "all support for organisations involved directly or indirectly in campaigns of violence." The two also pledged "to intensify their co-operation in the prosecution of illegal activities."

The Irish Government will be well pleased with the President's statement since Mr. Cosgrave has been making it very clear since he arrived here that his Government is as anxious as Britain to stop the flow of American arms and money to Ulster. In a blunt and uncompromising

speech before a joint session of Congress yesterday, the Irish Prime Minister attacked American supporters of the IRA "who support violence at a distance and sleep easily on the wounds of others."

Ireland's problems would not be solved, he said, then, by "simplistic comparison with the colonial problems of other countries," and the British Government was clearly committed to supporting Irish unity when a majority of the people in Ulster accepted it. "And this is the only basis on which our people seek unity," he added.

While the issue of support for the IRA was high on the agenda of the talks with Mr. Ford and Dr. Henry Kissinger, the U.S. Secretary of State, Mr. Cosgrave has also been warning the U.S.

Government about what he described yesterday as "the disturbing protectionist tendencies which appear to have developed in American economic policy in recent times."

This has been interpreted here as a clear reference to President Ford's decision earlier this week to impose quotas on special steel imports if a voluntary agreement is not forthcoming.

In today's communique the two leaders said they noted with "regret" the continued violence in Northern Ireland and appealed to the "American and Irish people" to refrain from supporting this violence "with financial or other aid." Mr. Ford also accepted an invitation from Mr. Cosgrave to visit Ireland, but no date has been set for this trip.

Carter woos top Democrats

BY JUREK MARTIN, U.S. EDITOR

WASHINGTON, March 18.

SEEKING to capitalise on the substantial victory won on Tuesday in the Illinois primary election, Mr. Jimmy Carter is now concentrating on selling himself to the Democrat Party establishment that has to date been so mistrustful of him.

In Washington and New York this week he has wined, dined, and talked to a wide group with political influence, including the editorial management of the Washington Post and the New York Times, trade union leaders, and political bosses. The tentative response, according to his advisers, has been encouraging.

What appears to have particularly impressed union leaders was Carter's success in winning delegates in Illinois. Although he only ran a partial slate there, avoiding direct confrontation with Mayor Daley of Chicago, about 25 of his 50 delegate candidates won both he and independent observers had expected a net haul of only 20 to 25.

It is important to the trade union movement to be able to exert maximum influence on the

formulation of the Democratic Party's policy platform, which is worked out at the convention in New York in July. That influence is more powerful if sizeable numbers of union delegates attend the convention and union efforts are directed towards that aim.

However, the former Governor of Georgia appears to pick up some unexpected assistance last night when election officials in Indiana declared that Mr. Morris Udall, the leading Liberal candidate, had failed to qualify for the ballot there.

Mr. Udall had, very reasonably, expected largely to inherit the support that had been working for the Indiana Senator Birch Bayh, who dropped out of the presidential race earlier this month. Now, the Indiana primary, to be held on May 4, will only feature Messrs. Carter, Jackson, and Wallace, which means that there is no one to the left of Mr. Carter in that contest.

Similarly, today's formal declaration of a presidential candidacy by Senator Frank

Church from Idaho will, it is thought, also eat into Mr. Udall's Liberal constituency, particularly in the Midwest. It is now almost imperative for Mr. Udall to win in Wisconsin on April 6 if he is to remain a serious contender.

Having been careful with his predictions so far this year, Mr. Carter is now sufficiently confident to state that he thinks the race has now narrowed down to Mr. Jackson and himself, with the odds eight to one on his winning the nomination.

He has admitted, however, that he is uncertain of the impact of the entry into the race of California Governor Jerry Brown. It would now appear, if it is even possible to read the semaphore signals from Sacramento correctly, that Governor Brown intends to run not only as a favourite in California but also as one of the left Western primaries. His phenomenal popularity in his home state may make life difficult for the other Democratic aspirants.

Rockwell names released

BY DAVID BELL

WASHINGTON, March 18.

FIFTY-NINE senior Pentagon officials—including a former chairman of the Joint Chiefs of Staff and the present Director of Research—have accepted hospitality from Rockwell International, the nation's largest defence contractor.

Revealing this to-day Sen. William Proxmire released the names of the officials as well following yesterday's announcement by the Pentagon that Mr. 1974, Vice-Admiral Vincent Malachuk-Curran, the Research Director, has been fined a Defense Intelligence Agency month's pay by the Defense Secretary for accepting a Rockwell invitation to spend two days at development and procurement the company's expense in the Bahamas.

Sen. Proxmire said that the admonished by the Defense Secretary for spending the night at a Rockwell hunting lodge, but he meant officials who accepted free entertainment and gratuities that it was run by the company.

from contractors participating in any procurement decisions affecting the host company. Rockwell's contracts with the Defense Department amounted to some \$732m. last year.

The latest list of officials with Rockwell links, which was provided for the senator by the company, included Admiral Thomas Moore, who retired as chairman of the Joint Chiefs of Staff in 1974, and Vice-Admiral Vincent Malachuk-Curran, the Research Director, has been fined a Defense Intelligence Agency month's pay by the Defense Secretary for accepting a Rockwell invitation to spend two days at development and procurement the company's expense in the Bahamas.

Mexico finds 'promising' new oil fields

By Alan Riding

MEXICO CITY, March 18.

MEXICO'S state oil monopoly, Pemex, announced yesterday that the country's crude oil production will exceed 1m. barrels per day by the end of 1975, an increase of 25 per cent. over last year's output.

Pemex director-general Antonio Dovali Jaime also disclosed that "promising" new oil fields had been discovered on the Baja California peninsula and the northern state of Coahuila. Exploration offshore near the south-eastern state of Campeche was also bringing encouraging results. But the deposits in Chiapas and Tabasco, discovered in May, 1972, appear to offer the best immediate prospects for increased output.

Announcing Thames Television New York: The first British TV station in America.



In September, from the television mast on the Empire State Building, a British television service will begin transmissions to the ten million people of New York.

To mark the US Bicentennial and the 21st anniversary of ITV in Britain, New York's Channel 9 will be devoted to a week of programmes from Thames Television of London.

Thames Television New York will make broadcasting history. It will be a completely British television service, with a wide range of British programmes (already recognised as outstanding by American viewers), a British-style news service, British films, British announcers and presentation, and advertising in the British format in commercial breaks between programmes.

Planned as a massive promotional event in America's biggest and most influential city, the week will be a once-in-a-lifetime showcase for British products, services and tourism as well as for British television.

If you would like further details of the week or its advertising opportunities, please write to

George A Cooper
Managing Director
Thames Television
306 Euston Road London NW1 3BB
01-387 9494

THE CURRENCIES UPHEAVAL

Frankfurt calm... guilders defended support in Norway and Denmark

RELATIVE CALM returned to the Frankfurt foreign exchange market yesterday afternoon after a morning of hectic trading, writes Guy Hawtin. Heavy early demand for the Deutsche mark sent the dollar reeling to an eight-month low, while the Belgian franc and the Danish krone remained on their knees. Almost unnoticed, the pound hit a new record low for the third day running.

It is hard to assess whether the quiet conditions in the market reflect the West German Government's emphatic assurance that there is to be no revaluation of the D-mark or whether it is merely the lull before the storm. However, it seems that many people still believe an upward revaluation of the mark is imminent if the European "snake" is to be preserved.

The Bundesbank central council meeting yesterday failed to produce the lowering of the discount rate that was one of the many rumours in the market yesterday. However, on reflection, a 1 per cent reduction in the discount rate that is already as low as 3 per cent, was likely to do little to damp the enthusiasm for the D-mark. A larger drop-out of the question.

Following Wednesday's Federal Government statement, the Bundesbank council reaffirmed its view that there was no economic justification for a revaluation of the D-mark. Wednesday, a Government spokesman had said that West Germany's offer to France of a modest revaluation of the mark was made only to enable the franc to remain in the "snake". France's withdrawal from the joint float had completely changed the situation. A further revaluation of the D-mark, it was believed, would hit West German exports just as industry was beginning to recover.

In its attempt to support the weaker currencies in the

"snake" and ease the pressure on the D-mark, the Bundesbank has this week been intervening heavily in the market. The size of its intervention is very hard to judge, however, a vague idea can be gleaned from today's Bundesbank weekly report on the monetary reserves position.

In the week to Monday, March 15, West Germany's foreign exchange reserves rose by DM2.1bn. (\$430m.) to DM74.4bn. (\$15.2bn.). However, because of accounting procedures, the figures for March 12 and March 13 are not included and these were the days of heaviest intervention.

The Bundesbank's intervention in the market this week has been reached by the Bundesbank and the Federal Reserve Bank in London in February, 1975. The relation to the D-mark is of prime importance for Switzerland, he indicated. Both sides were prepared to strengthen links, said Dr. Leutwiler. Already the Swiss National Bank co-ordinated its interventions wherever possible with the Bundesbank.

far greater than last week's efforts. Indeed, one foreign banker here estimated that yesterday it had totalled about DM2bn. While this could not be confirmed, other foreign exchange dealers, though unwilling to talk figures, agreed that the central bank's intervention in the market had been very substantial.

The size of the support operations must be causing grave concern both to the central bank and the government. Today, Chancellor Helmut Schmidt, himself, said that the German public of the dangers of a further revaluation held for West German economic recovery.

THE DANISH central bank intervened for the fourth successive day to support the krone against the Deutsche mark and keep in the EEC's currency

Dilemma for Italy's Democrats

ROME, March 12. ITALY'S beleaguered Christian Democrats, who have dominated Italian politics since the war and now find themselves governing Italy alone on a minority basis in the midst of economic crisis, are in a dilemma. They started their Party Congress with a speech by Party Secretary Benigno Zaccagnini calling for renewed co-operation between Christian Democrats and Socialists.

Sig. Zaccagnini made no attempt to understate the dimensions of the political, social, economic and moral crisis facing the country and his party in particular. But he reaffirmed clearly and with dignity what he termed the party's indispensable role in the preservation of democracy in Italy and spelled out at length his party's objection to the Communist Party's offer of a "compromise" between Roman Catholic, Socialist and Communist forces in Italy.

After 30 uninterrupted years in government, Sig. Zaccagnini recognised that the party suffered from the corruption of power and the loss of contact with the cultural and social life of Italian society, showed symptoms of an identity crisis and was fighting for its life. Under these conditions he emphasised the party's need for a new identity, a new programme and a new relationship with the community monetary support fund.

These arrangements should be backed by a closer alignment of national economic policies, and in purely monetary terms joint action to prevent the export of speculation which central banks under present conditions were hard put to fight.

This action could take the shape of tighter control on bank transfers, as existed already in France, adopted on a Community basis, and policy by the Bank for International Settlements in Basel.

Finally, he urged an extension of real assistance for countries in particular trouble. France had been an ardent advocate of recent EEC 8bn. loan for Italy, and was ready to promote further steps in that direction. Mr. Zaccagnini gave no details of what he

France 'still keen' on EEC money cohesion

PARIS, March 12. DESPITE the flood of remarks that if further short-term credit for Rome seemed a good idea, France would be ready to join in at once.

His habitual cheerfulness quickly returned when discussing the French economy, whose objective performance was kept in mind, the French Minister of the Cabinet, Jacques Chirac, at his weekly meeting to-day by President Giscard d'Estaing. But it was clear from the remarks afterwards by Government spokesman M. Andre Ross that the French attitude of deep reservations from the Gaullist component of the ruling coalition, has not yet been settled. The Cabinet will have another go at the problem next week.

At a Press luncheon to-day, the Finance Minister, Jean-Pierre Fourcade, spent over 15 minutes in an undoubted belief in EEC economic and monetary co-ordination, though he was not so sure of the continuing of his view that the franc was well "snake" at least in its present format.

He called for new and more flexible rules that would permit monetary operations between the Nine. These include parities that could be changed regularly at margins which might be enlarged in times of crisis, as well as a greater role for the Central Bank aid channelled through Community monetary support fund.

These arrangements should be backed by a closer alignment of national economic policies, and in purely monetary terms joint action to prevent the export of speculation which central banks under present conditions were hard put to fight.

This action could take the shape of tighter control on bank transfers, as existed already in France, adopted on a Community basis, and policy by the Bank for International Settlements in Basel.

Finally, he urged an extension of real assistance for countries in particular trouble. France had been an ardent advocate of recent EEC 8bn. loan for Italy, and was ready to promote further steps in that direction. Mr. Zaccagnini gave no details of what he

Grechko calls for Soviet arms boost

MOSCOW, March 12. TWO SENIOR Soviet military officials, in a pronounced manner, called for the Soviet Union must step up its spending in the face of a "new arms race" between the West and China.

One call came from Marshal Andrei Grechko, the Defence Minister, who told a gathering of army men that while Soviet military has a "new type of weapons" which "cannot stop there", achievements to date "only be considered as a step towards further increase of the military might of the Soviet Union", he said.

Marshal Grechko said "constant military danger exists in the world, and we must strengthen our measures and keeping in mind a constant state of readiness."

A tougher line was taken in an article written for the newspaper "Krasnaya Zvezda" by army Gen. Alexei Yegorov, chief of Central Political Board of Central Army and Navy, accused "reaction" and "traitor circles" abroad, spreading military disinformation, the article said. Specifically, he wants increased defence spending. NATO members and the "and said 'Peking's' sought 'frustrate détente, sow discord and thereby help the American imperialists to achieve their new world war'."

In the light of this, Soviet Union and its War Pact allies had no choice, he said, adding: "The Soviet Union must be able to stand up to the fruits of its own labour will be under real protection."

Although pledges of military readiness and strength in military common thing, he said, "the Soviet Union must be able to stand up to the fruits of its own labour will be under real protection."

Last week a senior commentator blasted the West stepped-up military spending. "There is no need to increase such a level of arms spending," he said. "The Soviet Union must be able to stand up to the fruits of its own labour will be under real protection."

Simon confirms intervention by U.S.

WASHINGTON, March 12. MR. WILLIAM SIMON, the U.S. Treasury Secretary, confirmed today that the U.S. has been intervening in foreign exchange markets in the past few weeks to help support both the pound and the franc but he would not disclose the size of U.S. purchases of the two currencies.

He said that Mr. Edwin Yeo, the Treasury Under-Secretary, has been engaged in "intensive consultations" with other Western Finance Ministers in an effort to prevent currencies from slipping still further. These talks had taken place in the spirit of last November's Rambouillet Agreement which provided for speedy consultation between Finance Ministers in the event of a foreign exchange crisis. Informed sources believe that the U.S. intervention has been relatively moderate, and Mr. Simon noted that it is "consistent with our policy not to intervene except to adjust currency movements in foreign exchange markets."

While Mr. Simon took care not to single out any one country as responsible for the latest upheaval on the markets, senior American officials have been very concerned in the past few days about what they see as the accelerating trend towards "competitive devaluations."

The United States would have preferred a modification of the "snake" so that the French would have been able to remain within it and some officials clearly felt, even if they do not say so in so many words, that the Bank of England has allowed the pound to fall too fast and too far in the past two weeks. They are not prepared to echo the French view that this was engineered by

the British Government but they are worried by the effect that it has had on the delicate relationship between currencies.

The U.S. officials took last week's Rambouillet meeting as a sign that the French believe that the consultation that has been going on since that agreement has prevented what might have been a worse situation. But they also hope that the signatures of the agreement, now in Britain, are more aware than ever of the need to avoid sudden changes in currency values.

They are loth to believe that the current situation means the de facto end of the "snake" and note that the Rambouillet Agreement was designed to allow the foreign exchange markets to deal with the different pace at which the major industrial countries are recovering from the recession and their varying rates of inflation. They believe that it is imperative that the "snake" should continue. "We hope that

one result of the current situation will be to remind all of us that we are all in the same canoe and should not paddle in different directions," one official said.

The Administration, anxious to prevent any move towards a competitive devaluation, is planning some faith in the revised articles of the International Monetary Fund, which are designed to make sure that no one country tries to use devaluation as a competitive weapon.

But he warned that the entry of the Communist into power—either through some form of historic compromise or as the inevitably dominant force in a left-wing alternative—would represent a radical change in Italy's social and economic system which would almost certainly prove irreversible.

For his party to accept such an alliance would probably lead to a massive loss of its traditional support, while the Socialist Party would inevitably find itself in a subordinate position vis-a-vis the much larger and better organised Communist Party.

He recognised, however, that such an alliance which the Socialist Party specifically rejected at its congress earlier this month—would not be sufficient on its own and appealed for the solidarity of all the constitutional parties, which includes the Communist Party, but excludes the National Front, Movimento Sociale (MSI).

UDR attack on Giscard

PARIS, March 12. M. Giscard d'Estaing, President of France, today received the UDR in Paris, which is the deepening of the political crisis in the country. The UDR, a party of the right, is the main opposition to the President. The UDR, a party of the right, is the main opposition to the President. The UDR, a party of the right, is the main opposition to the President.

Workers' Bill passed by Bundestag

BONN, March 12. WEST GERMANY passed a law today to put workers on the boards of all companies employing more than 2,000 workers. The co-determination law, hailed as one of the biggest steps towards industrial democracy taken by any western country, will give workers an almost equal voice with the owners in running the business.

THE BELGIAN FRANC

THERE IS absolutely no sound economic reason to justify the attack on the Belgian franc. We have the means and the will to defend it and we will not countenance either revaluation or devaluation.

Thus Mr. Cecil de Strycker, governor of the Belgian Central Bank, on Tuesday evening after two days in which the Belgian franc had been pinned to its floor against the Deutsche-Mark. Some estimates put intervention in those two days in Germany and Belgium as high as B.Frs.15bn. (\$190m.). Until Monday night market intervention by the Belgian Central Bank, including support operations during the period of pressure on the French franc before the week-end decision to leave the EEC "snake" was around B.Frs.7bn., excluding whatever purchasing was done by the Bundesbank.

By Thursday night Mr. De Strycker's thesis was beginning to look more tenable as, for the second day in succession, pressure on the franc eased. For the first time this week it was fixed above its floor in Frankfurt, though it remained at intervention level in Brussels. Estimates of central bank intervention at the fixing ranged around DM80m.-70m. (about £12m.-11m.), which would mean that for the first time in a row the amount of intervention had declined.

The argument that the economy is basically sound rests upon the traditional strength of the balance of payments, the solid reserves of the Bundesbank, the possibility of borrowing that can be rallied, to defend the exchange rate; and the gradual recovery of industrial activity. The vulnerability of the

On the ramparts

IN the long term, which are the more telling factors—the positive or the negative? In 1975 Belgium had an overall payments surplus of some B.Frs.25bn., some B.Frs.5.5bn. less than in the previous year. Current transactions were B.Frs.37.5bn. (B.Frs.38.5bn. in 1974) in the black, while the monetary counter-attack on speculation. Following Wednesday's raising of the Bank Rate from 6 to 7 per cent, and the lifting of indirect rate discount rates 1 per cent, across the board, yesterday it restricted the right of the banks to dispose of their portfolio holdings of Treasury bonds. This was to close the door for making liquidity available to customers to buy currency.

capital account deficit deteriorated from B.Frs.9bn. to B.Frs.12.4bn. Service receipts in the current account in surplus, contributing B.Frs.37.1bn. in 1975. That was more than double the rally in 1974, an increase derived largely from more spending by international organisations stationed in Belgium and Luxembourg.

The trade balance on a settlements basis turned from a surplus in 1974 of B.Frs.11.3bn. to a deficit of the same amount. The main factors were falls in sales of steel and non-ferrous metals by around B.Frs.800m. nearly a quarter down, and a decline in copper shipments by B.Frs.21bn., a halving of exports. The heavy destocking which took place last year in industrial

Portugal NURS

LISBON, March 12. The Portuguese Government will call in troops if it needs to end a work-to-rule by thousands of State nurses, official spokesman said today.

The work-to-rule, which allowed a nationwide strike, is a test issue for the Government, with a view to a general election next month. Portugal has less than six weeks before next month's Parliamentary elections.

Alitalia means business in Italy

No-one else flies so often to Rome and Milan and can help you so much once you arrive. Alitalia offers you:

- Services to 7 Italian cities from London—plus direct flights to Rome and Milan from Manchester.
- Really convenient flight times and good connections to Italy's extensive internal air and rail routes.
- Over 50 offices in Italy to help if you have a sudden change of plan: up-to-date information and instant reservation confirmation too.
- Fast car-hire and hotel-booking service.
- "Jet-Drive": Self-drive car packages available from 14 Italian airports.
- Special plan with 30 Jolly Hotels giving up to 20% discount on their normal tariff.
- Intermezzo packages in Rome from around £120 for people passing through on long-distance flights.
- So if you mean business in Italy choose the airline that makes it easy.

Alitalia
ITALY'S WORLD AIRLINE

Handwritten signature or mark at the bottom center of the page.

EUROPEAN NEWS

Steel wages deal
Good election
Women for Schmidt

BY ADRIAN DICKS **BONN, March 18.**
HELMUT Schmidt and other Social Democratic leaders may have been putting on a show of steel industry support in the election, but they do not need to be reminded of the SPD's concern for the steel industry, which is now almost certain to produce a settlement within the government's target range.
According to close observers of the North Rhine-Westphalia negotiations to-day, the two sides have now agreed on the two south-western contract terms as the basis for a settlement, but are still arguing over the DM330 lump sum. The employers' federation were understood to be standing firm on their rejection of the payment, while the union side insist either on a lump sum back-payment or, as an alternative, on a wage rise of 5.5 per cent. for the year as a whole.
With IG-Metall's prestige clearly now on the line to secure at least as good a settlement in North Rhine-Westphalia as in the south-west, there still appeared to be room tonight for further deadlock. The union has been calling 30-60 minute token strikes in the past few days to add to the pressure on the employers.
However, it now seems virtually certain that the broad shape of the settlement through-out the country, in the industry used in order to allow the trend to rebuild their production outlays after the winter slump, is no telling what pressures Herr Schmidt's government continues this year.

German TV sales boost

GUY HAWTHORN **FRANKFURT, March 18.**
WEST GERMAN electrical manufacturers, who believe that this year's Olympics will greatly stimulate sales of colour television sets. They are forecasting an overall increase in sales of between 8 to 10 per cent. to about 2.6m. sets of which some 1.8m. will go to the home market.
Last year, however, saw the electrical industry in its sharpest decline since the end of the last war. Production dropped by 5.5 per cent. to below the levels of 1973. Electrical industry wages in West Germany are now the highest in the world, according to the Central Association of the Electrotechnical Industry (ZVEI). This has been hitting the West German's competitiveness as well as company profits.
The idea of a European directive, which has recently again been floated by the French, after the visit to London by day of M. Jean Sauvages, French Foreign Minister, consultations would not be institutionalised basis as, for example, is laid down in Franco-German friendship but there is a feeling that Anglo-French exchanges ought now more frequent.
Senior French sources said: "It is room for more consultations within the framework of a British-French relations."

Anglo-French exchanges

MALCOLM RUTHERFORD
The idea of a European directive, which has recently again been floated by the French, after the visit to London by day of M. Jean Sauvages, French Foreign Minister, consultations would not be institutionalised basis as, for example, is laid down in Franco-German friendship but there is a feeling that Anglo-French exchanges ought now more frequent.
Senior French sources said: "It is room for more consultations within the framework of a British-French relations."

Growth in Comecon slows

GENEVA, March 18.
ECE estimated the region's growth in material production last year at 5.1 per cent, just under 1 per cent less than in 1974. The figures covered all East European Communist countries except Albania.
Howard Tyner, adds from Moscow: "Mr. Mikhail Suslov, the Kremlin's leading party theoretician, has delivered a sharp attack on Communists who do not see the Moscow line. His remarks were clearly intended for the ears of those Western parties—including the French, Italian and British—who have dared to declare that they would pursue a policy independent of that laid down by the Soviet Union."

Spain to revise penal code

Spanish Government last decided to revise the penal code and lift a political parties except communists, anarchists and sts. Reuter reports from Madrid that the decision was designed to up democratic reforms, to split the cabinet and provoke a non-crisis.
Government also appointed a committee to examine to key military regions, in recent concession to pro-elements in the Armed Forces. General Jose Vazquez was named to command the first military group around Madrid, and Manuel Gutierrez to the seventh military in Valladolid.

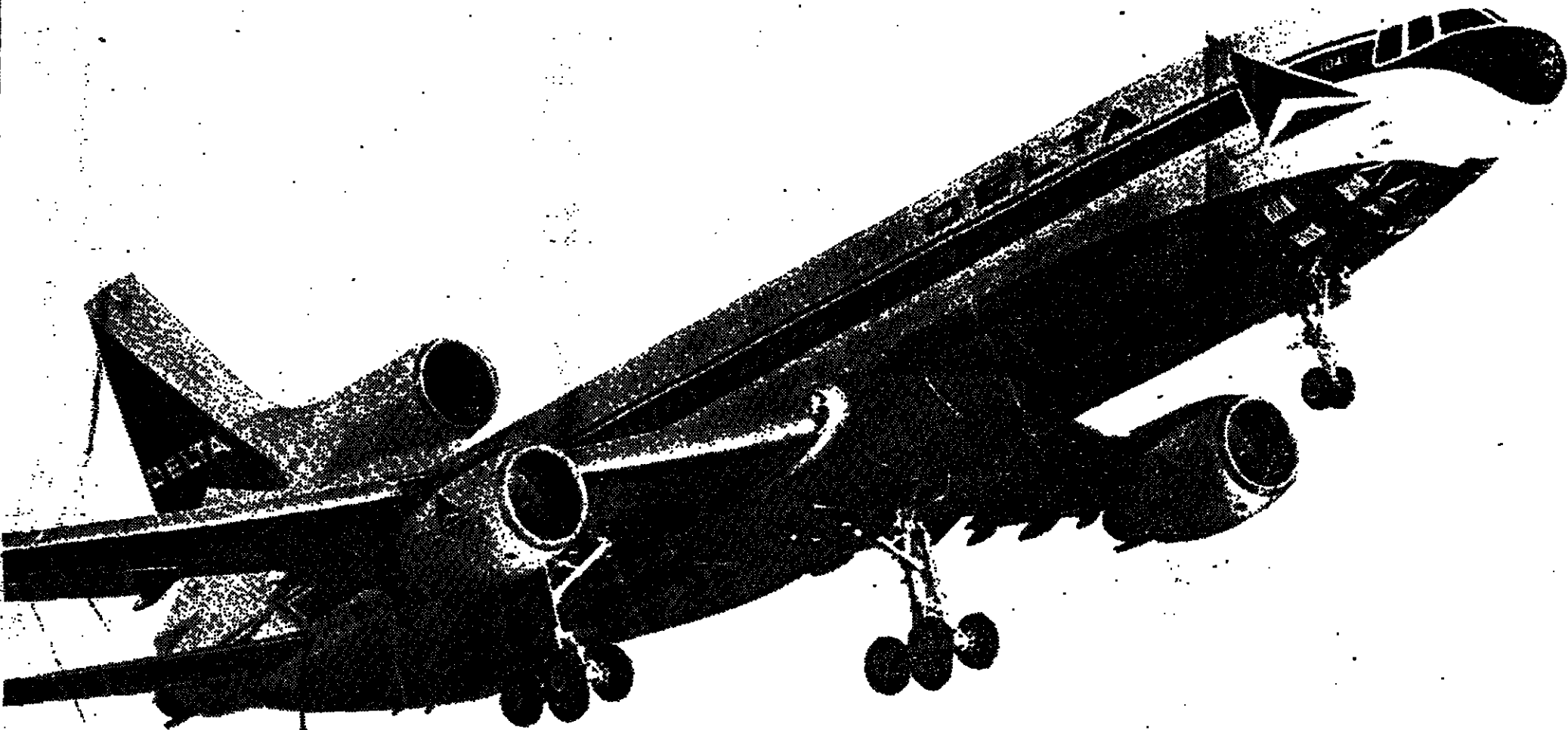
\$5.6m. commissions

Dutch Prime Minister, Joop den Uyl said last night that a Dutch railway engineering company paid more than \$5 million (€5.6m.) as "commissions" to secure a huge rolling stock order in Argentina in 1971. Reuter reports from The Hague. Mr. den Uyl confirmed that the payments were made by the Dutch Werkspoor Company in a written parliamentary answer to questions by a socialist deputy. He did not say to whom the payments were made.

Paris student riot

Demonstrators protesting against proposed educational reforms yesterday fought with police on Paris' Left Bank, damaging shops and parked cars. Reuter reports from Paris.
The demonstrators, estimated at 15,000-20,000, first smashed windows at St. Germain-des-Près, actually fell back by 2.4 where 25 policemen were injured. From 1.30pm onwards to during a similar demonstration yesterday.

Every TriStar sold gives the British economy a lift.



With TriStar and the RB.211, the British economy has a lot going for it. Lockheed puts Rolls-Royce RB.211 engines on all three models of TriStar in production. And there are more on the way. The RB.211 is the largest export programme in British aviation history.

Engines, spare engines and spare parts sales total more than £300 million to date.

A staggering figure. And it reflects another unique aspect of the RB.211 programme. For other big jet producers, engine manufacturers have to compete for their sales. The RB.211 is the only engine powering TriStar.

Lockheed TriStar

The big airliner with the big future.

OVERSEAS NEWS

INDIA'S EXPANSION PLANS

Agri-based recovery

BY K. K. SHARMA, NEW DELHI CORRESPONDENT

INDIA'S usually sedate Finance Minister, Mr. C. Subramaniam, has taken a gamble in presenting a budget that has the record estimated deficit of Rs.3,200 million. He is betting that the incentives he has given to industry will stimulate production to the extent that is sufficient to counter the inflationary forces which would otherwise be generated by pumping in so much money into an economy that had been suffering from stagflation for nearly three years.

Stagflation has been conquered: Prices have fallen by around 8 per cent. since 12 months ago, and the economy grew by 5.5 per cent. during that year.

The main reason for growth has been the record agricultural production of 114m. tonnes—an important achievement for an economy that is still largely agriculture-based. Industrial growth has been nominal—it is estimated at just over 4 per cent. in comparison with 1974 when production actually fell. Slow industrial growth was accompanied by a falling off of demand for consumer durables. Cars, refrigerators, air conditioners, and light engineering goods piled up in warehouses because of consumer resistance to highly priced goods at a time when real incomes were falling in the face of an average inflation rate of 30 per cent. annually in 1973 and 1974. Prices only started falling last September.

Faced with such a situation Mr. Subramaniam has taken calculated risks. He has budgeted for very large public sector investments under the annual plan for 1976-77, the outlay of which is to be as much as 31.6 per cent. higher than in the current financial year. He thinks the present state of the food supply and foreign exchange reserves is

embarrassingly high for a country seeking substantial foreign aid. The Government has formulated a new agricultural strategy which makes radical departures from traditional principles, practices, and priorities by harnessing the potential of science and technology for optimum production. Not only will this increase employment by 100m-120m. in the coming year, but will use modern methods for increasing agricultural production.

Mr. Subramaniam has taken calculated risks. But a new sense of discipline in India has made him optimistic.

What gives rise to further hopes is that there is a new sense of discipline in the country. The controversial decision to clamp a state of emergency has had the undoubted effect of halting politically inspired agitation and has created a willingness to work among Indians who until nine months ago were cynical and pessimistic as a result of three consecutive bad years caused by the combined effect of the war over Bangladesh and drought. All this has visibly changed. Now that the Finance Minister has given the lead by providing for increased public investment and incentives for higher production, the signs are propitious for growth. In the scheme of things private industry has been given a role that it did not expect. The "growth

oriented budget" provides incentives for the corporate sector which include a novel scheme of an investment allowance of 25 per cent. of the cost of new machinery and plant for some priority and export oriented industries. Loans from banks will be available at lower interest rates. A new scheme of excise duty relief is being worked out which envisages relief for selected commodities of duty payable on those goods produced in excess of production in a selected base year.

But foreign companies will have to pay income tax at a flat rate of 40 per cent. on royalties from Indian sources, while dividends received by them will be taxed at 25 per cent. The Fifth Five-Year Plan which became obsolete as soon as it was prepared in 1974 because inflation made nonsense of the assumption it was based on, is being finalised and should soon be ready for presentation to the National Development Council, the supreme economic policy body that has not met for more than two years. The plan is expected to be substantially larger than the outlay of Rupees 5,600m. originally envisaged. It is hoped that this will put both the planning process and the economy back on the rails. But it will not be easy. The Government has conceded that the favourable trends now visible are largely the result of a good monsoon last year, and it recognises that the economy is still greatly dependent on the weather.

Moves by Syria for settlement in Lebanon

By Ihsan Hijazi

BEIRUT, March 18. SYRIA has been intensifying its attempts to bring about a settlement in the Lebanon in a bid to prevent the situation deteriorating further.

Mr. Yassir Arafat, Chairman of the Palestine Liberation Organisation, returned from Damascus last night and is attempting to persuade Mr. Kamal Jumblatt, the Druze chief and leader of the Left, to agree to Syrian proposals. These are reported to call for the formation of an interim Cabinet to take power before President Frangieh steps down.

To-day Brig-Gen. Aziz al Abiad, commander of the Lebanese Army's Beirut garrison, who declared himself provisional governor a week ago to-day, again called on President Frangieh to resign. However, he did not threaten to use force—as he has on other occasions.

Mr. Jumblatt has apparently ruled out Dr. Elias Sarkis, Governor of the Central Bank, who was considered the most likely man to succeed President Frangieh. At a meeting with Mr. Jumblatt Dr. Sarkis is reported to have refused to sign a document committing himself to a programme of reforms demanded by the Left-wing groups. It calls for a complete secularisation of the State.

Smith-Nkomo talks could face break-down to-day

BY BRIDGET BLUM

SALISBURY, March 18.

THE TALKS between Mr. Ian Smith, the Rhodesian Prime Minister, and Mr. Joshua Nkomo, leader of the African National Council, are believed here to be near breaking point. The talks, due to resume to-morrow afternoon for what many observers believe could be their final session, have lasted for nearly three months. If they do break down, it will be on the fundamental issue of a rapid transfer to majority rule, insisted upon by Mr. Nkomo but so far rejected by the Rhodesian Government.

There is no doubt that the atmosphere surrounding the talks is now more tense. It is understood that Mr. Nkomo and three of his colleagues left Rhodesia this morning. It is assumed for talks in Lusaka with Zambia's President Kenneth Kaunda.

Mr. Nkomo returned to Salisbury tonight, reports Reuters. Mr. Nkomo said his meeting with President Kaunda was "not necessarily" connected with his talks with Mr. Smith, but conceded that these negotiations had been discussed. African opinion in Rhodesia itself, as well as in neighbouring African countries, is becoming increasingly impatient at the delays in the talks, and it is felt there that Mr. Nkomo himself has now reached the point of recognising that he is very unlikely to achieve an acceptable settlement with Mr. Smith.

Publicly, the two sides are as far apart as ever. Mr. Smith said on Monday in an interview with the Financial Times that he did not see the possibility of a settlement unless Mr. Nkomo changed his demands for majority rule, while Mr. Nkomo himself has again repeated that he intends no change.

Meanwhile it is reported here that in the talks between the railway authorities of Rhodesia, Zambia and Zaire an agreement has been reached whereby the Zaire State mining company, Gécamines, will export 200,000 tonnes of minerals—mainly copper—through the trans-Rhodesian southern routes.

It has been known for some time that while Zambia continues to refuse to export its copper via Rhodesia, Zaire has increasingly been using Rhodesian railways.

According to the agreement, 200 wagons of imports will go from Rhodesia to Zaire each week—120 carrying coke and 80 carrying coal. Wankie Coalfields for the Zaire copper mines and 80 carrying Rhodesian maize. Gécamines will export 200,000 tonnes—almost half its current copper production—on an annual basis through Rhodesia to South African ports.

Plans were being drawn up at the Rhodesian Embassy in New York to send a mission to Mozambique, following the unanimous decision of the Security Council to provide aid to Rhodesia and the cost of imposing economic sanctions on Rhodesia. The aim of the mission is to find out how aid can best be given; then UN member States will be asked to contribute, writes Our Foreign Staff.

Angola-Zambia 'impasse'

BY QUENTIN PEEL

TALKS AIMED at restoring diplomatic relations between Angola and Zambia ended in deadlock in Lusaka yesterday, according to reports from the Zambian capital.

A delegation from the MPLA (People's Movement for the Liberation of Angola) led by Sr. Eduardo dos Santos, Minister of Foreign Affairs, left after two days of talks without making any statement, and no official communiqué was released.

However, Mr. Rupiah Banda, Zambia's Foreign Minister, said the talks "were held in a friendly atmosphere," and it was reported that President Kaunda of Zambia and President Neto of Angola would meet early next month at large to-morrow on a request by African nations for a full-scale debate on South Africa's civil war.

Our Lusaka Correspondent reports that the Zambian Government has impounded a Unita Viscount aircraft and detained its five-man European crew following a forced landing at Lusaka International Airport last Sunday.

The Home Affairs Minister, Mr. Aaron Milner, confirmed that the aircraft, belonging to Pearl Air with a New Zealand registration number, was being held.

Our UN Correspondent writes from New York: A UN spokesman said to-night that Mr. Thomas Boye, chief delegate of Benin and president of the Council for March, would hold private consultations with the members of the Security Council on a request by African nations for a full-scale debate on South Africa's civil war.

Our UN Correspondent writes from New York: A UN spokesman said to-night that Mr. Thomas Boye, chief delegate of Benin and president of the Council for March, would hold private consultations with the members of the Security Council on a request by African nations for a full-scale debate on South Africa's civil war.

Our UN Correspondent writes from New York: A UN spokesman said to-night that Mr. Thomas Boye, chief delegate of Benin and president of the Council for March, would hold private consultations with the members of the Security Council on a request by African nations for a full-scale debate on South Africa's civil war.

Our UN Correspondent writes from New York: A UN spokesman said to-night that Mr. Thomas Boye, chief delegate of Benin and president of the Council for March, would hold private consultations with the members of the Security Council on a request by African nations for a full-scale debate on South Africa's civil war.

Our UN Correspondent writes from New York: A UN spokesman said to-night that Mr. Thomas Boye, chief delegate of Benin and president of the Council for March, would hold private consultations with the members of the Security Council on a request by African nations for a full-scale debate on South Africa's civil war.

Our UN Correspondent writes from New York: A UN spokesman said to-night that Mr. Thomas Boye, chief delegate of Benin and president of the Council for March, would hold private consultations with the members of the Security Council on a request by African nations for a full-scale debate on South Africa's civil war.

Our UN Correspondent writes from New York: A UN spokesman said to-night that Mr. Thomas Boye, chief delegate of Benin and president of the Council for March, would hold private consultations with the members of the Security Council on a request by African nations for a full-scale debate on South Africa's civil war.

Our UN Correspondent writes from New York: A UN spokesman said to-night that Mr. Thomas Boye, chief delegate of Benin and president of the Council for March, would hold private consultations with the members of the Security Council on a request by African nations for a full-scale debate on South Africa's civil war.

Our UN Correspondent writes from New York: A UN spokesman said to-night that Mr. Thomas Boye, chief delegate of Benin and president of the Council for March, would hold private consultations with the members of the Security Council on a request by African nations for a full-scale debate on South Africa's civil war.

Our UN Correspondent writes from New York: A UN spokesman said to-night that Mr. Thomas Boye, chief delegate of Benin and president of the Council for March, would hold private consultations with the members of the Security Council on a request by African nations for a full-scale debate on South Africa's civil war.

Our UN Correspondent writes from New York: A UN spokesman said to-night that Mr. Thomas Boye, chief delegate of Benin and president of the Council for March, would hold private consultations with the members of the Security Council on a request by African nations for a full-scale debate on South Africa's civil war.

Our UN Correspondent writes from New York: A UN spokesman said to-night that Mr. Thomas Boye, chief delegate of Benin and president of the Council for March, would hold private consultations with the members of the Security Council on a request by African nations for a full-scale debate on South Africa's civil war.

Our UN Correspondent writes from New York: A UN spokesman said to-night that Mr. Thomas Boye, chief delegate of Benin and president of the Council for March, would hold private consultations with the members of the Security Council on a request by African nations for a full-scale debate on South Africa's civil war.

Our UN Correspondent writes from New York: A UN spokesman said to-night that Mr. Thomas Boye, chief delegate of Benin and president of the Council for March, would hold private consultations with the members of the Security Council on a request by African nations for a full-scale debate on South Africa's civil war.

Our UN Correspondent writes from New York: A UN spokesman said to-night that Mr. Thomas Boye, chief delegate of Benin and president of the Council for March, would hold private consultations with the members of the Security Council on a request by African nations for a full-scale debate on South Africa's civil war.

Our UN Correspondent writes from New York: A UN spokesman said to-night that Mr. Thomas Boye, chief delegate of Benin and president of the Council for March, would hold private consultations with the members of the Security Council on a request by African nations for a full-scale debate on South Africa's civil war.

Our UN Correspondent writes from New York: A UN spokesman said to-night that Mr. Thomas Boye, chief delegate of Benin and president of the Council for March, would hold private consultations with the members of the Security Council on a request by African nations for a full-scale debate on South Africa's civil war.

Our UN Correspondent writes from New York: A UN spokesman said to-night that Mr. Thomas Boye, chief delegate of Benin and president of the Council for March, would hold private consultations with the members of the Security Council on a request by African nations for a full-scale debate on South Africa's civil war.

Our UN Correspondent writes from New York: A UN spokesman said to-night that Mr. Thomas Boye, chief delegate of Benin and president of the Council for March, would hold private consultations with the members of the Security Council on a request by African nations for a full-scale debate on South Africa's civil war.

Our UN Correspondent writes from New York: A UN spokesman said to-night that Mr. Thomas Boye, chief delegate of Benin and president of the Council for March, would hold private consultations with the members of the Security Council on a request by African nations for a full-scale debate on South Africa's civil war.

Our UN Correspondent writes from New York: A UN spokesman said to-night that Mr. Thomas Boye, chief delegate of Benin and president of the Council for March, would hold private consultations with the members of the Security Council on a request by African nations for a full-scale debate on South Africa's civil war.

Our UN Correspondent writes from New York: A UN spokesman said to-night that Mr. Thomas Boye, chief delegate of Benin and president of the Council for March, would hold private consultations with the members of the Security Council on a request by African nations for a full-scale debate on South Africa's civil war.

Our UN Correspondent writes from New York: A UN spokesman said to-night that Mr. Thomas Boye, chief delegate of Benin and president of the Council for March, would hold private consultations with the members of the Security Council on a request by African nations for a full-scale debate on South Africa's civil war.

Our UN Correspondent writes from New York: A UN spokesman said to-night that Mr. Thomas Boye, chief delegate of Benin and president of the Council for March, would hold private consultations with the members of the Security Council on a request by African nations for a full-scale debate on South Africa's civil war.

Our UN Correspondent writes from New York: A UN spokesman said to-night that Mr. Thomas Boye, chief delegate of Benin and president of the Council for March, would hold private consultations with the members of the Security Council on a request by African nations for a full-scale debate on South Africa's civil war.

Our UN Correspondent writes from New York: A UN spokesman said to-night that Mr. Thomas Boye, chief delegate of Benin and president of the Council for March, would hold private consultations with the members of the Security Council on a request by African nations for a full-scale debate on South Africa's civil war.

Our UN Correspondent writes from New York: A UN spokesman said to-night that Mr. Thomas Boye, chief delegate of Benin and president of the Council for March, would hold private consultations with the members of the Security Council on a request by African nations for a full-scale debate on South Africa's civil war.

Our UN Correspondent writes from New York: A UN spokesman said to-night that Mr. Thomas Boye, chief delegate of Benin and president of the Council for March, would hold private consultations with the members of the Security Council on a request by African nations for a full-scale debate on South Africa's civil war.

Our UN Correspondent writes from New York: A UN spokesman said to-night that Mr. Thomas Boye, chief delegate of Benin and president of the Council for March, would hold private consultations with the members of the Security Council on a request by African nations for a full-scale debate on South Africa's civil war.

Our UN Correspondent writes from New York: A UN spokesman said to-night that Mr. Thomas Boye, chief delegate of Benin and president of the Council for March, would hold private consultations with the members of the Security Council on a request by African nations for a full-scale debate on South Africa's civil war.

Our UN Correspondent writes from New York: A UN spokesman said to-night that Mr. Thomas Boye, chief delegate of Benin and president of the Council for March, would hold private consultations with the members of the Security Council on a request by African nations for a full-scale debate on South Africa's civil war.

Our UN Correspondent writes from New York: A UN spokesman said to-night that Mr. Thomas Boye, chief delegate of Benin and president of the Council for March, would hold private consultations with the members of the Security Council on a request by African nations for a full-scale debate on South Africa's civil war.

Our UN Correspondent writes from New York: A UN spokesman said to-night that Mr. Thomas Boye, chief delegate of Benin and president of the Council for March, would hold private consultations with the members of the Security Council on a request by African nations for a full-scale debate on South Africa's civil war.

Our UN Correspondent writes from New York: A UN spokesman said to-night that Mr. Thomas Boye, chief delegate of Benin and president of the Council for March, would hold private consultations with the members of the Security Council on a request by African nations for a full-scale debate on South Africa's civil war.

Our UN Correspondent writes from New York: A UN spokesman said to-night that Mr. Thomas Boye, chief delegate of Benin and president of the Council for March, would hold private consultations with the members of the Security Council on a request by African nations for a full-scale debate on South Africa's civil war.

Our UN Correspondent writes from New York: A UN spokesman said to-night that Mr. Thomas Boye, chief delegate of Benin and president of the Council for March, would hold private consultations with the members of the Security Council on a request by African nations for a full-scale debate on South Africa's civil war.

Our UN Correspondent writes from New York: A UN spokesman said to-night that Mr. Thomas Boye, chief delegate of Benin and president of the Council for March, would hold private consultations with the members of the Security Council on a request by African nations for a full-scale debate on South Africa's civil war.

Our UN Correspondent writes from New York: A UN spokesman said to-night that Mr. Thomas Boye, chief delegate of Benin and president of the Council for March, would hold private consultations with the members of the Security Council on a request by African nations for a full-scale debate on South Africa's civil war.

Our UN Correspondent writes from New York: A UN spokesman said to-night that Mr. Thomas Boye, chief delegate of Benin and president of the Council for March, would hold private consultations with the members of the Security Council on a request by African nations for a full-scale debate on South Africa's civil war.

Our UN Correspondent writes from New York: A UN spokesman said to-night that Mr. Thomas Boye, chief delegate of Benin and president of the Council for March, would hold private consultations with the members of the Security Council on a request by African nations for a full-scale debate on South Africa's civil war.

Our UN Correspondent writes from New York: A UN spokesman said to-night that Mr. Thomas Boye, chief delegate of Benin and president of the Council for March, would hold private consultations with the members of the Security Council on a request by African nations for a full-scale debate on South Africa's civil war.

Our UN Correspondent writes from New York: A UN spokesman said to-night that Mr. Thomas Boye, chief delegate of Benin and president of the Council for March, would hold private consultations with the members of the Security Council on a request by African nations for a full-scale debate on South Africa's civil war.

Our UN Correspondent writes from New York: A UN spokesman said to-night that Mr. Thomas Boye, chief delegate of Benin and president of the Council for March, would hold private consultations with the members of the Security Council on a request by African nations for a full-scale debate on South Africa's civil war.

Our UN Correspondent writes from New York: A UN spokesman said to-night that Mr. Thomas Boye, chief delegate of Benin and president of the Council for March, would hold private consultations with the members of the Security Council on a request by African nations for a full-scale debate on South Africa's civil war.

Our UN Correspondent writes from New York: A UN spokesman said to-night that Mr. Thomas Boye, chief delegate of Benin and president of the Council for March, would hold private consultations with the members of the Security Council on a request by African nations for a full-scale debate on South Africa's civil war.

Our UN Correspondent writes from New York: A UN spokesman said to-night that Mr. Thomas Boye, chief delegate of Benin and president of the Council for March, would hold private consultations with the members of the Security Council on a request by African nations for a full-scale debate on South Africa's civil war.

Our UN Correspondent writes from New York: A UN spokesman said to-night that Mr. Thomas Boye, chief delegate of Benin and president of the Council for March, would hold private consultations with the members of the Security Council on a request by African nations for a full-scale debate on South Africa's civil war.

Our UN Correspondent writes from New York: A UN spokesman said to-night that Mr. Thomas Boye, chief delegate of Benin and president of the Council for March, would hold private consultations with the members of the Security Council on a request by African nations for a full-scale debate on South Africa's civil war.

Our UN Correspondent writes from New York: A UN spokesman said to-night that Mr. Thomas Boye, chief delegate of Benin and president of the Council for March, would hold private consultations with the members of the Security Council on a request by African nations for a full-scale debate on South Africa's civil war.

Our UN Correspondent writes from New York: A UN spokesman said to-night that Mr. Thomas Boye, chief delegate of Benin and president of the Council for March, would hold private consultations with the members of the Security Council on a request by African nations for a full-scale debate on South Africa's civil war.

Our UN Correspondent writes from New York: A UN spokesman said to-night that Mr. Thomas Boye, chief delegate of Benin and president of the Council for March, would hold private consultations with the members of the Security Council on a request by African nations for a full-scale debate on South Africa's civil war.

Our UN Correspondent writes from New York: A UN spokesman said to-night that Mr. Thomas Boye, chief delegate of Benin and president of the Council for March, would hold private consultations with the members of the Security Council on a request by African nations for a full-scale debate on South Africa's civil war.

Our UN Correspondent writes from New York: A UN spokesman said to-night that Mr. Thomas Boye, chief delegate of Benin and president of the Council for March, would hold private consultations with the members of the Security Council on a request by African nations for a full-scale debate on South Africa's civil war.

Our UN Correspondent writes from New York: A UN spokesman said to-night that Mr. Thomas Boye, chief delegate of Benin and president of the Council for March, would hold private consultations with the members of the Security Council on a request by African nations for a full-scale debate on South Africa's civil war.

Our UN Correspondent writes from New York: A UN spokesman said to-night that Mr. Thomas Boye, chief delegate of Benin and president of the Council for March, would hold private consultations with the members of the Security Council on a request by African nations for a full-scale debate on South Africa's civil war.

Our UN Correspondent writes from New York: A UN spokesman said to-night that Mr. Thomas Boye, chief delegate of Benin and president of the Council for March, would hold private consultations with the members of the Security Council on a request by African nations for a full-scale debate on South Africa's civil war.

Our UN Correspondent writes from New York: A UN spokesman said to-night that Mr. Thomas Boye, chief delegate of Benin and president of the Council for March, would hold private consultations with the members of the Security Council on a request by African nations for a full-scale debate on South Africa's civil war.

Our UN Correspondent writes from New York: A UN spokesman said to-night that Mr. Thomas Boye, chief delegate of Benin and president of the Council for March, would hold private consultations with the members of the Security Council on a request by African nations for a full-scale debate on South Africa's civil war.

Our UN Correspondent writes from New York: A UN spokesman said to-night that Mr. Thomas Boye, chief delegate of Benin and president of the Council for March, would hold private consultations with the members of the Security Council on a request by African nations for a full-scale debate on South Africa's civil war.

Our UN Correspondent writes from New York: A UN spokesman said to-night that Mr. Thomas Boye, chief delegate of Benin and president of the Council for March, would hold private consultations with the members of the Security Council on a request by African nations for a full-scale debate on South Africa's civil war.

Our UN Correspondent writes from New York: A UN spokesman said to-night that Mr. Thomas Boye, chief delegate of Benin and president of the Council for March, would hold private consultations with the members of the Security Council on a request by African nations for a full-scale debate on South Africa's civil war.

Our UN Correspondent writes from New York: A UN spokesman said to-night that Mr. Thomas Boye, chief delegate of Benin and president of the Council for March, would hold private consultations with the members of the Security Council on a request by African nations for a full-scale debate on South Africa's civil war.

Our UN Correspondent writes from New York: A UN spokesman said to-night that Mr. Thomas Boye, chief delegate of Benin and president of the Council for March, would hold private consultations with the members of the Security Council on a request by African nations for a full-scale debate on South Africa's civil war.

Our UN Correspondent writes from New York: A UN spokesman said to-night that Mr. Thomas Boye, chief delegate of Benin and president of the Council for March, would hold private consultations with the members of the Security Council on a request by African nations for a full-scale debate on South Africa's civil war.

Our UN Correspondent writes from New York: A UN spokesman said to-night that Mr. Thomas Boye, chief delegate of Benin and president of the Council for March, would hold private consultations with the members of the Security Council on a request by African nations for a full-scale debate on South Africa's civil war.

Our UN Correspondent writes from New York: A UN spokesman said to-night that Mr. Thomas Boye, chief delegate of Benin and president of the Council for March, would hold private consultations with the members of the Security Council on a request by African nations for a full-scale debate on South Africa's civil war.

Our UN Correspondent writes from New York: A UN spokesman said to-night that Mr. Thomas Boye, chief delegate of Benin and president of the Council for March, would hold private consultations with the members of the Security Council on a request by African nations for a full-scale debate on South Africa's civil war.

Our UN Correspondent writes from New York: A UN spokesman said to-night that Mr. Thomas Boye, chief delegate of Benin and president of the Council for March, would hold private consultations with the members of the Security Council on a request by African nations for a full-scale debate on South Africa's civil war.

Our UN Correspondent writes from New York: A UN spokesman said to-night that Mr. Thomas Boye, chief delegate of Benin and president of the Council for March, would hold private consultations with the members of the Security Council on a request by African nations for a full-scale debate on South Africa's civil war.

Our UN Correspondent writes from New York: A UN spokesman said to-night that Mr. Thomas Boye, chief delegate of Benin and president of the Council for March, would hold private consultations with the members of the Security Council on a request by African nations for a full-scale debate on South Africa's civil war.

Our UN Correspondent writes from New York: A UN spokesman said to-night that Mr. Thomas Boye, chief delegate of Benin and president of the Council for March, would hold private consultations with the members of the Security Council on a request by African nations for a full-scale debate on South Africa's civil war.

Our UN Correspondent writes from New York: A UN spokesman said to-night that Mr. Thomas Boye, chief delegate of Benin and president of the Council for March, would hold private consultations with the members of the Security Council on a request by African nations for a full-scale debate on South Africa's civil war.

Our UN Correspondent writes from New York: A UN spokesman said to-night that Mr. Thomas Boye, chief delegate of Benin and president of the Council for March, would hold private consultations with the members of the Security Council on a request by African nations for a full-scale debate on South Africa's civil war.

Our UN Correspondent writes from New York: A UN spokesman said to-night that Mr. Thomas Boye, chief delegate of Benin and president of the Council for March, would hold private consultations with the members of the Security Council on a request by African nations for a full-scale debate on South Africa's civil war.

Our UN Correspondent writes from New York: A UN spokesman said to-night that Mr. Thomas Boye, chief delegate of Benin and president of the Council for March, would hold private consultations with the members of the Security Council on a request by African nations for a full-scale debate on South Africa's civil war.

Our UN Correspondent writes from New York: A UN spokesman said to-night that Mr. Thomas Boye, chief delegate of Benin and president of the Council for March, would hold private consultations with the members of the Security Council on a request by African nations for a full-scale debate on South Africa's civil war.

Our UN Correspondent writes from New York: A UN spokesman said to-night that Mr. Thomas Boye, chief delegate of Benin and president of the Council for March, would hold private consultations with the members of the Security Council on a request by African nations for a full-scale debate on South Africa's civil war.

Our UN Correspondent writes from New York: A UN spokesman said to-night that Mr. Thomas Boye, chief delegate of Benin and president of the Council for March, would hold private consultations with the members of the Security Council on a request by African nations for a full-scale debate on South Africa's civil war.

Our UN Correspondent writes from New York: A UN spokesman said to-night that Mr. Thomas Boye, chief delegate of Benin and president of the Council for March, would hold private consultations with the members of the Security Council on a request by African nations for a full-scale debate on South Africa's civil war.

Our UN Correspondent writes from New York: A UN spokesman said to-night that Mr. Thomas Boye, chief delegate of Benin and president of the Council for March, would hold private consultations with the members of the Security Council on a request by African nations for a full-scale debate on South Africa's civil war.

Our UN Correspondent writes from New York: A UN spokesman said to-night that Mr. Thomas Boye, chief delegate of Benin and president of the Council for March, would hold private consultations with the members of the Security Council on a request by African nations for a full-scale debate on South Africa's civil war.

Our UN Correspondent writes from New York: A UN spokesman said to-night that Mr. Thomas Boye, chief delegate of Benin and president of the Council for March, would hold private consultations with the members of the Security Council on a request by African nations for a full-scale debate on South Africa's civil war.

Our UN Correspondent writes from New York: A UN spokesman said to-night that Mr. Thomas Boye, chief delegate of Benin and president of the Council for March, would hold private consultations with the members of the Security Council on a request by African nations for a full-scale debate on South Africa's civil war.

Our UN Correspondent writes from New York: A UN spokesman said to-night that Mr. Thomas Boye, chief delegate of Benin and president of the Council for March, would hold private consultations with the members of the Security Council on a request by African nations for a full-scale debate on South Africa's civil war.

Our UN Correspondent writes from New York: A UN spokesman said to-night that Mr. Thomas Boye, chief delegate of Benin and president of the Council for March, would hold private consultations with the members of the Security Council on a request by African nations for a full-scale debate on South Africa's civil war.

Our UN Correspondent writes from New York: A UN spokesman said to-night that Mr. Thomas Boye, chief delegate of Benin and president of the Council for March, would hold private consultations with the members of the Security Council on a request by African nations for a full-scale debate on South Africa's civil war.

Our UN Correspondent writes from New York: A UN spokesman said to-night that Mr. Thomas Boye, chief delegate of Benin and president of the Council for March, would hold private consultations with the members of the Security Council on a request by African nations for a full-scale debate on South Africa's civil war.

Our UN Correspondent writes from New York: A UN spokesman said to-night that Mr. Thomas Boye, chief delegate of Benin and president of the Council for March, would hold private consultations with the members of the Security Council on a request by African nations for a full-scale debate on South Africa's civil war.

Our UN Correspondent writes from New York: A UN spokesman said to-night that Mr. Thomas Boye, chief delegate of Benin and president of the Council for March, would hold private consultations with the members of the Security Council on a request by African nations for a full-scale debate on South Africa's civil war.

Our UN Correspondent writes from New York: A UN spokesman said to-night that Mr. Thomas Boye, chief delegate of Benin and president of the Council for March, would hold private consultations with the members of the Security Council on a request by African nations for a full-scale debate on South Africa's civil war.

Our UN Correspondent writes from New York: A UN spokesman said to-night that Mr. Thomas Boye, chief delegate of Benin and president of the Council for March, would hold private consultations with the members of the Security Council on a request by African nations for a full-scale debate on South Africa's civil war.

Our UN Correspondent writes from New York: A UN spokesman said to-night that Mr. Thomas Boye, chief delegate of Benin and president of the Council for March, would hold private consultations with the members of the Security Council on a request by African nations for a full-scale debate on South Africa's civil war.

Our UN Correspondent writes from New York: A UN spokesman said to-night that Mr. Thomas Boye, chief delegate of Benin and president of the Council for March, would hold private consultations with the members of the Security Council on a request by African nations for a full-scale debate on South Africa's civil war.

Our UN Correspondent writes from New York: A UN spokesman said to-night that Mr. Thomas Boye, chief delegate of Benin and president of the Council for March, would hold private consultations with

HOME NEWS

Multi-rate VAT system is attacked by Howe

A STRONG attack on the multi-rate system of VAT was made yesterday by Sir Geoffrey Howe, Conservative spokesman on Economic Affairs.

Sir Geoffrey said that the Government's replacement of the flat 10 per cent. rate introduced by the Conservatives had led to a revenue loss of over £100m. a year and contributed directly to the rise in unemployment.

The Chancellor should take the opportunity of the Budget to get back to a single rate.

The "mindless consequences" of the decision to go over to a multi-rate system had been to bring further anomalies into the tax system and greatly increase burdens on traders.

It had also added still further to the growth of the civil service and brought "quite unnecessary hardship" to particular groups of consumers, already hard-

pressed, as well creating unemployment and reducing the Exchequer's revenue from VAT.

The proceeds of the combined 8 per cent. and 25 per cent. rates of VAT were the equivalent of a 9 per cent. rate—at least £100m. less than the 10 per cent. yield that the Labour Government inherited when they came to power.

The imposition of the 25 per cent. rate on what were supposed to be "luxury goods" had led to widespread unemployment in the industries affected.

It was difficult to estimate the exact number of jobs lost as a result of "this foolish measure," but it probably exceeded the 20,000 figure which had been mentioned by Financial Secretary of the Treasury in June last year.

Sir Geoffrey also attacked the Chancellor's assertion that he was concentrating the higher rate of

VAT on less essential items in an attempt to ensure that the better off bore a larger share of the tax burden.

This claim "must have carried very little conviction to the millions of pensioners for whom television and radio is an essential link with the outside world."

Moreover, there seemed to be a contradiction between the Chancellor's claim that the goods affected were "less essential" and the Secretary of Price's attempts to set electrical goods, which carry the higher rate of VAT, into her Price Check scheme.

The Chancellor should remove the liability for paying VAT on had debts and lower the exemption limit for the tax, to take account of inflation. Instead of allowing exemption on businesses with a turnover of less than £5,000, the cut-off point should be raised to over £8,000.

Hopeful gas find in Irish Sea

By Our Industrial Staff

THE BRITISH Gas Corporation has announced another potentially promising gas find in the Irish Sea.

The well, in block 110/2, about 27 miles west of Blackpool, is producing a flow rate of 10-15m. cubic feet a day, which the corporation describes as encouraging.

British Gas, which has a 100 per cent. interest in the licence area and is acting as operator, found gas in two other wells in the block in September 1974 and October last year.

The discovery is certain to raise speculation again that Britain may be able to draw on natural gas reserves in the Irish and Celtic seas as well as the North Sea, but the corporation says that it is still far too early to assess if the field is viable.

The 10-15m. cu. ft. flow rate has to be compared with the 1m. cu. ft. a day flow from the huge Frigg Field and Britain's expected requirement of some 60m. cu. ft. a day by the 1980s.

Seven miles

The corporation said yesterday that detailed tests would continue, but it would be some time before results were known.

The finding of the three wells all in the same block by the Jack-up rig, Offshore Mercury, does indicate, however, that the structure under test extends at least seven miles.

The Gas Corporation holds a one-third interest in a block in the Celtic Sea to be drilled from a supply base at Pembroke Dock by Amoco.

Phillips Petroleum said last night that it had found gas in an exploratory well on block 49/11A in the U.K. sector of the North Sea, 53 miles from Beacin, Norfolk, and a few miles west of the Viking fields.

Survey reveals surplus of engineering skills

BY CHRIS BAUR, SCOTTISH CORRESPONDENT

A SURVEY of engineering manpower in West Scotland, conducted by the Scottish Council Research Institute, has revealed a surplus of skills in the region, despite a persistent and sometimes chronic shortage of skilled labour. It says there is conclusive evidence that, in aggregate, the region enjoys a surplus.

The report was prepared by the Scottish Council Research Institute. Sponsored by local authorities and employers on Clydeside, and supported by both the Scottish TUC and the Scottish office of the CBI, it is based on interviews with 32 engineering companies and State-owned enterprises, accounting for about 40 per cent. of the industry's employment in that region.

It was started in late-1974 at a time when the CBI in particular was perplexed by the evidence in its quarterly industrial trends surveys that severe shortages of skilled labour were developing in spite of high general unemployment.

The CBI says its trends surveys have shown that for about ten years skilled labour shortages have been one of the major constraints on investment mentioned by companies. "It has been a steady second-ranker," said Mr. John Beattie, assistant Scottish secretary of the CBI yesterday.

"It has been consistently identified as a major limiting factor on expansion by between 10-20 per cent. of the companies in many engineering sectors have

risen sharply relative to the British average, and are higher than in other comparable regions. This has not been caused by pressure of demand or labour scarcity."

The Scottish Council study disputes this. It says only 14 of the companies reported a significant shortage in engineering occupations, and that the aggregate level of shortages ran at well under 1 per cent. of the total engineering workforce.

About half the shortages there were occurred in specialist occupations like welders, caulkers, burners, riveters and painters.

Deficiencies "Against this limited level of shortage, there was very substantial evidence of surplus," says the report. It found average absenteeism of about 10 per cent. of total man-days in some firms, an acknowledgment by management and trade unions of over-manning and depressed productivity in many companies, and evidence that approximately 40 per cent. of skilled engineering employees leaving their jobs in the west of Scotland had emigrated from the region altogether.

Contrary to some contemporary assumptions, there was little evidence of engineering workers taking up oil-related work outside the region.

The report identifies some serious deficiencies in the region's manpower, which are likely to inhibit economic growth.

It says that average earnings in many engineering sectors have

Housing starts rose in January

By Michael Cassell, Building Correspondent

HOUSING starts in January totalled 24,100, an increase on December but significantly down on the average performance recorded in the last few months of 1975.

According to the Department of the Environment, council housing starts in January reached 13,600 against the earlier estimate of 14,000. The figure represents a rise of 600 over December and was 2,100 more than in January, 1975.

In the private sector, starts reached 10,500 against the original estimate of 10,000, representing a rise of 1,200 over the previous month and 1,900 more than in January 1975.

Total completions in January reached 23,400, against an earlier estimate of 22,000. Completions in December had totalled 28,000, while in January 1975 they were 22,400. Private completions in January amounted to 12,700, representing a near-repeat of the December performance, while public sector completions fell from 15,500 in December to only 11,200.

Taking three months' totals, total housing starts in Britain in the November to January period were 6 per cent. up on the previous quarter and 41 per cent. higher than a year earlier. Total completions, on the other hand, were 2 per cent. down on the preceding quarter and 16 per cent. up on a year before.

Public sector starts in November to January were 12 per cent. up on the previous three months and 38 per cent. up on the same period a year earlier. Council housing completions were 6 per cent. down on the previous three months but up 19 per cent. on a year ago.

In the private sector, starts were one per cent. down on the previous quarter but 46 per cent. up on the same period a year earlier.

Completions were up by four per cent. over the previous quarter and 16 per cent. better than 12 months before.

Jersey trusts law proposed

PROPOSALS FOR a law that would give statutory recognition to trusts based in Jersey are set forward in a report to be published tomorrow by the island's commercial relations department.

The report points out that while a large number of trusts have been set up in, or transferred to, Jersey, and that such trusts have been accepted by local and English courts as having a legal existence, there is still an element of doubt about their status.

This, it is claimed, has "impeded" full development of this type of business in the island.

A draft law contained in the report is designed not only to remove this uncertainty, but also to provide a framework of control—including a system of approved trustees—that would create added international confidence in Jersey as a depository for trust funds.

The report, published together with another covering mortgages of moveable property, is the work of Mr. David Morgan, an English solicitor who, from 1971 until last October, was Jersey's Commercial Relations Officer.

Mr. Morgan was appointed primarily to carry out a review of Jersey's commercial law. This has now been completed. Mr. Morgan's first report on a proposed local and English courts as having a legal existence, there is still an element of doubt about their status.

His aim has been to allow for maximum flexibility in the type of trust that can be set up, by proposing what is in effect an enabling law. This confers on trustees powers similar to those of an absolute owner and leaves the restrictions to be agreed privately between settlor and trustee.

The responsibilities of a trustee are clearly laid down and the proposal for a register of approved trustees envisages

annual licensing even of professional men and trust corporations.

The proposed law on mortgages of personal property is intended to remedy another deficiency in the island's legislation—lack of security for modern credit arrangements.

Such security can now be provided only by real property or by a customary law pledge of moveable property.

Mr. Morgan proposes a chattel bonds law that would establish a system of registering personal security mortgages, including hire purchase agreements.

This would be similar to the system adopted by Canada and recommended in the U.K. Crompton Report on consumer credit.

Both reports are available from Commercial Relations Office, 15, Broad Street, St. Helier, £1.50 each.



PITTSBURGH NATIONAL CORPORATION

and Subsidiaries, principally Pittsburgh National Bank (Member FDIC)
Fifth Avenue & Wood Street, Pittsburgh, Pennsylvania 15222

CONSOLIDATED BALANCE SHEET

ASSETS	December 31, 1975	December 31, 1974
Cash and due from banks:		
Cash and due from banks—demand	\$ 246,819,683	\$ 199,701,550
Negotiable certificates of deposit of domestic banks	205,195,947	166,028,595
Foreign time accounts	88,494,876	4,652,528
Total cash and due from banks	540,510,506	370,382,673
Securities:		
U.S. Treasury securities	211,583,149	110,690,878
Other U.S. Government corporation and agency obligations	110,154,458	84,964,615
State, municipal, and other public obligations	322,204,845	282,534,559
Other securities	11,694,248	11,054,024
Trading account securities	107,489,547	178,204,407
Total securities	763,126,247	748,448,484
Loans, net of unearned income:		
Commercial	1,078,723,777	1,015,582,559
Consumer	221,046,484	214,214,247
Mortgage	219,212,702	210,327,601
Total loans	1,518,982,963	1,440,124,407
Less reserve for possible loan losses	(15,881,365)	(16,303,214)
	1,503,101,598	1,423,821,193
Federal funds sold and securities purchased under agreements to resell	208,970,500	226,249,861
Premises and equipment	60,973,830	61,488,296
Other assets	141,821,648	121,478,476
Total assets	\$ 3,218,504,309	\$ 2,951,779,883
LIABILITIES		
Deposits in domestic offices:		
Demand	\$ 1,060,645,677	\$ 947,229,625
Savings	579,396,184	511,323,646
Other time	656,047,468	725,518,156
Deposits in foreign offices	40,030,080	29,518,179
Total deposits	2,336,119,409	2,213,589,606
Federal funds purchased and securities sold under agreements to repurchase	456,239,919	335,555,392
Commercial paper	50,892,634	75,752,624
Other borrowings	32,662,168	32,934,853
Accrued dividends and expenses	32,886,983	28,833,825
Other liabilities	85,107,475	58,437,452
Total liabilities	2,993,508,788	2,744,903,752

SHAREHOLDERS' EQUITY

Preferred stock (no par value)		
Authorized—500,000 shares; issued—none		
Common stock (\$5 par value)		
Authorized—8,000,000 shares		
Issued—8,237,580 shares in 1975 and 1974	31,187,900	31,187,900
Capital surplus	72,966,584	73,239,247
Retained earnings	129,408,647	111,604,792
Treasury stock at cost—251,925 shares in 1975; 287,250 in 1974	(15,567,611)	(9,156,708)
Total shareholders' equity	224,985,520	206,875,231
Total liabilities and shareholders' equity	\$ 3,218,504,309	\$ 2,951,779,883

EARNINGS HIGHLIGHTS

	1975	1974
Income before Securities Transactions	\$ 29,635,868	\$ 27,553,009
Net Income	\$ 28,090,027	\$ 26,223,011
Per Share Basis:		
Income before Securities Transactions	\$ 4.96	\$ 4.61
Net Income	4.70	4.38

PARIS BRANCH: 20, PLACE VENDÔME, 75001 PARIS. TEL.: 260.32.62. TELEX: 230841.

Accountancy body expands to gain higher standards

BY MICHAEL LAFFERTY, CITY STAFF

THE INSTITUTE of Chartered Accountants in England and Wales is expanding its full-time staff of expert accountants as part of a policy to ensure compliance with the highest auditing and accounting standards.

The move has been planned for some time but it seems clear that the recent publication of the Department of Trade and Customs' report on London and County Securities has accelerated the institute's desire for action.

The report makes several criticisms of the company's auditors, Harwood, Bannister & Co., and concludes, for example, that "the auditors should not have signed unqualified audit reports" on the accounts of L and C and a subsidiary at March 31, 1973.

Subsequently, the English and Scottish institutes of chartered accountants said that they were setting up an investigatory committee to consider the inspectors' suggestions for fuller disclosures opposed.

Suggestions for fuller disclosures opposed

STRONG OPPOSITION to the accountancy profession's suggestions for fuller disclosure in company reports is being expressed by the London Clearing Bank and some of the City's major institutions, writes Michael Lafferty.

The proposals were set out in a controversial discussion paper entitled "The Corporate Report" published last August by the profession's Accounting Standards Committee.

The proposals in the report that companies should publish statements of future prospects and transactions in foreign currencies have not met with much support from many financial institutions.

Some of the City institutions have taken issue with the concept of

report. In addition, they had taken steps to consider the position of any chartered accountant named in the report.

The Consultative Committee of Accountancy Bodies, the profession's umbrella organisation, has also announced establishment of an "Auditing Practices Committee" which will have the task of working out definitive auditing standards.

The institute is advertising positions, at least one of which is likely to be for a senior post in its technical directorate, headed by Mr. Michael Janshaw. The post would probably attract a salary of about £10,000.

Two of the positions relate to the work of the new Auditing Practices Committee, while others are replacements for staff shortly about to leave.

Another job is under-secretary to the institute's Professional Standards Committee, with a salary of about £7,000, "with entail the initiation of action following reports by inspectors appointed under the Companies Acts and apparent failures to comply with statements of standard accounting practice."

This appointment is seen as evidence of the institute's intention to distance itself from the criticism of its members. In view of the seniority of some of the posts it is unlikely that they will all be filled until July.

Against delivery of coupon No. 1 belonging to the share certificates issued by the Bank in September, 1975, payment will be made of a dividend of 11½ (less 30% dividend tax) for the year 1975. We draw the attention of shareholders to the folder the Bank has published on the special taxation rules pertaining to shareholders who are non-residents of Denmark. The folder is obtainable from N. M. Rothschild & Sons Ltd., P.O. Box 185, New Court, St. Swithin's Lane, London EC4P 4DU.

Payment will take place at the Bank's Head Office at 2 Holmsten Kanal, DK-1091 Copenhagen, Denmark, or through N. M. Rothschild & Sons Ltd.

Please note that both the talon and dividend coupon No. 97 for 1975 relating to the share certificates previously issued are invalid.

Share certificates issued in 1973 and before were called in for exchange for new share certificates as announced in the press on the 17th November, 1975. The exchange will be made at the Bank's Head Office or through the intermediary of N. M. Rothschild & Sons Ltd.

Bonus share rights and subscription rights in respect of the forthcoming issue, which will take place from the 3rd to the 17th May, 1976, can likewise only be exercised on the basis of coupons belonging to the new share certificates.

13th March 1976

To the Shareholders of

AKTIESELSKABET
KJØBENHAVNS HANDELSBANK
(COPENHAGEN HANDELSBANK)

Against delivery of coupon No. 1 belonging to the share certificates issued by the Bank in September, 1975, payment will be made of a dividend of 11½ (less 30% dividend tax) for the year 1975. We draw the attention of shareholders to the folder the Bank has published on the special taxation rules pertaining to shareholders who are non-residents of Denmark. The folder is obtainable from N. M. Rothschild & Sons Ltd., P.O. Box 185, New Court, St. Swithin's Lane, London EC4P 4DU.

Payment will take place at the Bank's Head Office at 2 Holmsten Kanal, DK-1091 Copenhagen, Denmark, or through N. M. Rothschild & Sons Ltd.

Please note that both the talon and dividend coupon No. 97 for 1975 relating to the share certificates previously issued are invalid.

Share certificates issued in 1973 and before were called in for exchange for new share certificates as announced in the press on the 17th November, 1975. The exchange will be made at the Bank's Head Office or through the intermediary of N. M. Rothschild & Sons Ltd.

Bonus share rights and subscription rights in respect of the forthcoming issue, which will take place from the 3rd to the 17th May, 1976, can likewise only be exercised on the basis of coupons belonging to the new share certificates.

13th March 1976

AKTIESELSKABET
KJØBENHAVNS HANDELSBANK
(COPENHAGEN HANDELSBANK)

Tank engine exports to South Africa denied by company

FINANCIAL TIMES REPORTER

CONTROVERSY and an element of mystery continued yesterday to surround reports alleging that Aviation Jersey had been exporting Centurion tank engines and spares to South Africa contrary to U.K. Government policy.

The allegations were made public on Wednesday and were referred to in a Ministry of Defence statement and, later, a statement from Jersey's Attorney-General, Mr. Vernon Tomes.

The Ministry said on Wednesday that Sir Philip Allen, a retired senior civil servant, was to conduct an independent inquiry into Ministry transactions with the company.

Mr. Tomes confirmed that local inquiries were being made into the allegations, adding: "I can confirm that an investigation is proceeding into whether there have been any irregularities in either applications for licences for the goods in question, or in the procedure relating to those licences."

The States of Jersey have never knowingly departed from the policies of H.M. Government in matters of export control, and if such reports have been achieved then "they can only have been achieved by deception, and this is the purpose of the investigation."

Yesterday the company's managing director, Mr. John Chalmers, said: "We have never received any engines from the British Government for overhaul apart from a contract after

which they were all sent back to the U.K."

"The only engines we have received from the Ministry were their own, which we overhauled and returned to Chitwell."

"As far as I am aware as the managing director of Aviation Jersey, any work we have done in relation with South Africa has been done with the blessing of the Ministry of Defence. I would refer anyone who wants to know about it to ask the Ministry of Defence and at the same time to ask for a look at its report containing the allegations."

He did not know the present whereabouts of Jersey resident, Mr. Jack Wackett-Evans, who founded the company in 1963 and who has been chairman ever since, tracing thousands of miles each year throughout the world.

The aim of Aviation Jersey has been to provide a worldwide maintenance and spare service for non-current Rolls-Royce engines.

Aviation Jersey was described as being registered with the Air Registration Board and the Ministry of Technology.

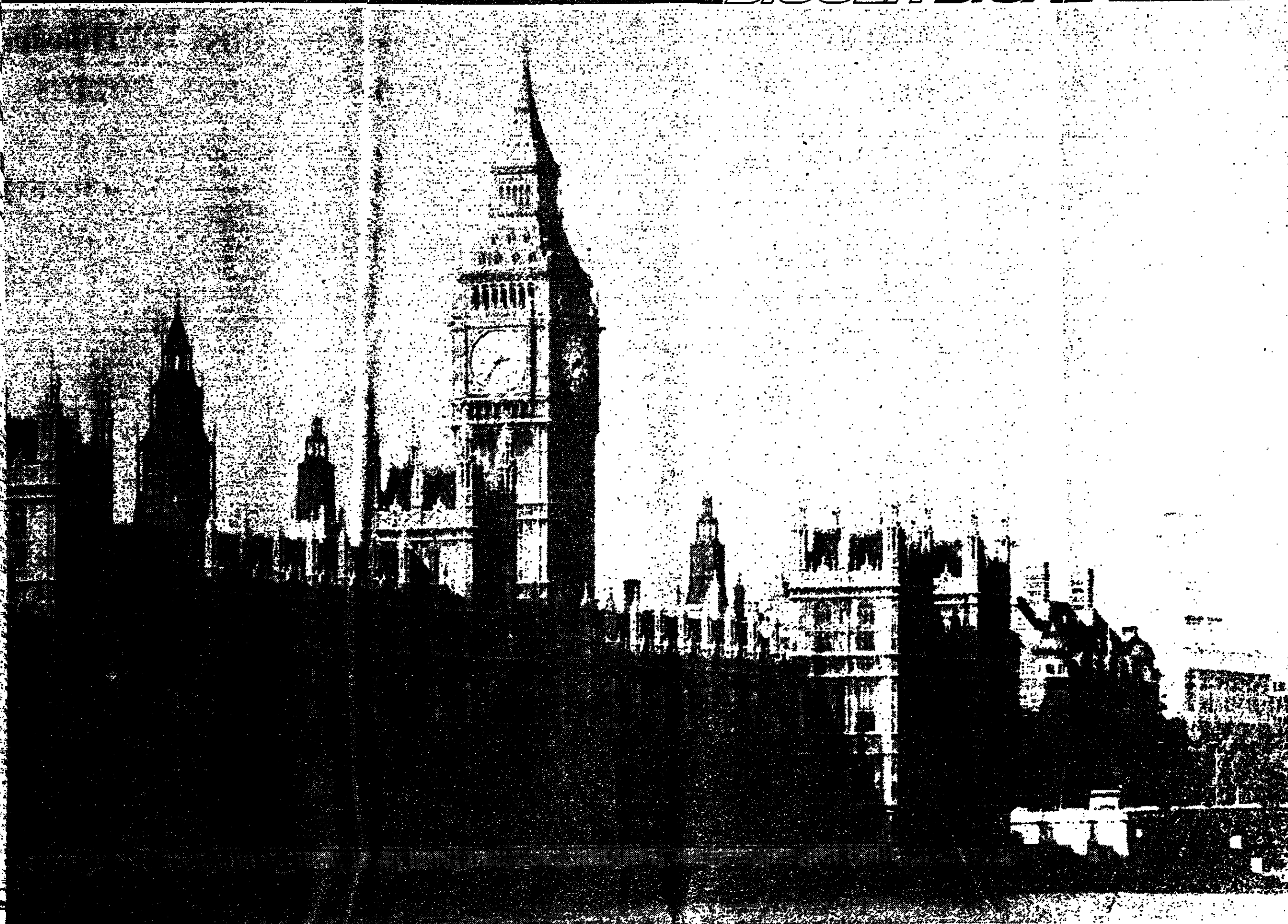
Early last year when it was employing about 50 staff, the company began diversifying by launching itself into medical engineering through subsidiary Travellectrics (Jersey) Ltd. Its main product—launched in October—is an electrically powered wheelchair called Traveller.

THE BANKER

Can be ordered through bookstalls price £1.00 or direct from Bracken House, Cannon Street, EC4P 4BY Price £1.20.

MARCH ISSUE ON SALE NOW

BIGGER B. CAL



HERE BEGINS THE BIGGER B. CAL

The White Paper presented to Parliament on Future Civil Aviation Policy gave clear recognition to British Caledonian's role as the other British flag carrier.

This seal of approval creates an environment in which British Caledonian can grow, extending its already considerable service to travellers. It signals the birth of a bigger, and better, B. Cal which is good news for everyone.

BIGGER B. CAL - NEW SERVICE ALGIERS AND TUNIS

From March 22nd British Caledonian will fly twice a week to Algiers - no other British scheduled airline flies there. By one other airline, our good friends - Algérie fly there from London. And on March 24th we are re-introducing a weekly service to Tunis which increases to twice weekly from May 1st.

These are in addition to flights toablanca and Tripoli. You can fly to these four cities from London Gatwick. British Caledonian fly to more destinations in Africa from the U.K. than any other scheduled airline.

BIGGER B. CAL - INCREASED FREQUENCY TO ZAMBIA

From April 1st, British Caledonian will increase the frequency of its service to Lusaka, Zambia from once a week to three times a week. British Caledonian will then be the only British scheduled airline flying to Zambia.

BIGGER B. CAL - INCREASED FREQUENCY LONDON/GLASGOW/ LONDON

From March 23rd there will be five flights a day every weekday, plus a new service from Glasgow and Newcastle to Amsterdam (in association with KLM). And British Caledonian offer bigger fare savings on many flights within the U.K.

BIGGER B. CAL - INCREASED FREQUENCY TO NIGERIA

From March 23rd there will be an additional flight to Nigeria - British Caledonian now fly there every day of the week. British Caledonian is the only British scheduled airline flying to Nigeria, (in association with Nigeria Airways).

BIGGER B. CAL - MORE DESTINATIONS IN SOUTH AMERICA

Later this year and subject to Government approval, British Caledonian add Bogotá, Caracas and Lima to their long list of destinations in South America.

Other South American destinations include Recife, Rio de Janeiro, São Paulo (in association with Varig) Buenos Aires and Santiago.

BIGGER B. CAL - NEW SCHEDULED SERVICES TO NORTH AMERICA

The British Government confirmed that B. Cal will retain its licence to serve Atlanta and Houston. We will be the sole British scheduled airline designated to operate this route when it becomes available for international services.

BIGGER B. CAL - MORE FIRST CLASS SEATS

In answer to popular demand, British Caledonian have increased the number of first class seats, so that more passengers can enjoy first class service on our long haul scheduled flights.

BIGGER B. CAL - GOOD NEWS FOR EXPORTERS

In addition to cargo carried on our

450 scheduled flights to Europe, Africa, South America and within the U.K., B. Cal are shortly launching an all cargo service to Nigeria, (in association with Nigeria Airways).

BIGGER B. CAL - ADVANCED BOOKING CHARTERS

Biggest range of low cost flights to North America and Ghana with Golden Lion Travel.

BIGGER B. CAL - GOLDEN LION HOLIDAYS

British Caledonian Golden Lion Holidays offer a wider range of destinations using scheduled flights for travellers who want a personal holiday at value for money prices. Some Hotels are owned and operated by British Caledonian. Ask your Travel Agent for a brochure.

BIGGER B. CAL - BETTER SERVICE

'Bigness' for its own sake is worthless. But a BIGGER B. Cal means better service for travellers, because service always improves where competition flourishes.

For details and reservations ask your Travel Agent or your Travel Manager.

Let's go

BRITISH CALEDONIAN

Over 450 flights a week to 25 countries, Europe, Africa, South America and within the U.K.



U.K. shipbuilders blamed for warship delays

BRITISH shipbuilders yesterday under strong attack from Ministers, who said that delays in the Ministry of Defence were not only raising the costs of the vessels concerned, but also affecting the production of new warship construction.

This emerged as part of the background to this year's Defence White Paper, which revealed that while there are to be major cuts in defence production following the defence spending a year ago and the recent Public Expenditure Review, substantial orders for new equipment for the armed forces are likely to be placed in the next few years.

The White Paper confirmed the steady growth of the Soviet and Warsaw Pact conventional forces, pointing out that these were of improved quality, with equipment "generally equivalent to, and in some cases superior to, the equipment of NATO forces."

It pointed out that the imbalance in force levels in Central Europe had moved in the Warsaw Pact's favour, with Nato numbered in troops by 1.3 to 1, in main battle tanks by 2.7 to 1, in armoured fighting vehicles and tactical aircraft by 2.3 to 1.

The White Paper revealed that the Soviet Union was deploying new types of intercontinental ballistic missiles and building missile-carrying submarines.

It is against this background that the Whitehall criticisms of delays in the U.K. naval shipbuilding programme are viewed. Of the new orders planned in the U.K. so far as the Navy is concerned, they will include 3 second anti-submarine warfare frigates, the public Glass, which is expected to go to Swan Hunter; another nuclear Fleet Hunter-killed submarine, which is expected to go to Vickers; two Type 42 guided missile destroyers, two Type 22 frigates and a number of smaller mines counter-measures and other support vessels.

The Defence Ministry is reluctant to name the yards where shippages are most prevalent. It has put out that there are 18 warships of various kinds being built.

The problem is seen to be manifold, stemming from what is described as "antiquated management" in some yards, lack of middle management, "over-enthusiasm" on many unions' parts, 18 different ones in some yards, and a reluctance among some managements and unions to allow people to be redeployed into new basic trades.

In some of the yards, it is argued that the demands of the North Sea oil and gas exploration and production industry has creamed off much skilled labour from the shipbuilding industry.

● Growing resentment at the savage blow dealt to Ulster by the defence cuts has posed a grave threat to co-operation between the unions and Government.

The Northern Ireland committee of the Irish Congress of Trade Unions met on Saturday to decide whether it should withdraw from "Government organisations because of a loss of 2,000 civilian jobs in RAF and Navy depots at Antrim, Aldergrove and Belfast.

Public expression of trade union anger at these acts may surface on Monday when the Congress of Shipbuilders and Engineering meets in a mass lobby of the crisis meeting of the Northern Ireland Economic Council at Stormont.

The unions see the cuts as making a mockery of the Government's claim that "the Government cannot afford to let Ulster."

Govan yard seeks Kuwait order for six freighters

THE GOVERNMENT has cleared the way for Govan Shipbuilders to try to capture a £50m. order from the Kuwaiti shipping company, for six cargo vessels which would end the threat of loss-of-a-year among the company's 5,500 employees.

Whitehall approval of any new orders taken by Govan is a condition of the £60m. aid committed by the Government to the Clyde-side yard which was taken into state ownership after the collapse of Upper Clyde Shipbuilders.

Reuniting Govan's urgent need for new orders, it is allowing the Government to allow the yard to quote a price to the Kuwaiti Shipping Company (KSC) for the six ships, which would yield very little profit and might even cause a loss.

Pruning

Govan has been forced to prune its margins by the threat of competition from the South Korean Hyundai shipyard which won an order to build 15 similar vessels in the last year at the extremely low price of £55m.

However, negotiations with KSC are still at the very tentative stage, since the Kuwaiti company is exploring the market and has not yet taken a firm policy decision to place any more orders.

If KSC decides to go ahead, its final choice of yard may be influenced by its experiences at Govan and Hyundai.

Job cuts

Govan is more than half-way through a 13ship-order placed by KSC in 1973 and 1974 and earlier this year the Kuwaiti Government was critical of the yard's performance in meeting delivery schedules.

With its order book due to be completed next year, Govan will have to start cutting its workforce by mid-summer if it fails to win new business.

It remains to be seen how the workforce will react to this, but militant Govan shop stewards are already talking about action to force the Government to withdraw its aid from British shipowners in a bid to force the yard to close.

Scanitro plan for Scottish ammonia plant approved

PLANS BY the Scandinavians chemical consortium, Scantrito, to build a 350,000 tonnes per year ammonia plant at Peterhead, 30 miles off Aberdeen, have been approved by William Ross, Secretary for Scotland.

The plant, to cost £50m, will convert natural gas from the Frigg field into ammonia, the main feedstock for producing nitrogen for fertilisers. But it is not likely to be significant for the U.K. market, which faces a possible shortage of ammonia by the end of the decade.

The project is intended to meet the Scandinavian requirements of the two Scanito partners, Norsk Hydro of Norway and Supra of Sweden. A subsidiary of the Boliden chemicals concern.

Ammonia from the plant will be shipped to Sweden and Norway by special ferries, but in Peterhead harbour. The plant is expected to consume about 4 per cent of the gas from the Frigg field, which is being landed in Britain at St. Fergus because of a gas pipeline across the North Sea to Norway.

Mr. Ross's decision to approve the project follows a public inquiry at which a number of objections were raised against the scheme on environmental grounds.

The Reporter at the inquiry reported the presence of the scheme, providing a number of conditions were met aimed at minimising the effect of the development on the community.

The scheme was initially approved by Aberdeen County Council and now has to be passed on to Baid and Buchan District Council. The planning authority for the new area local government reform, for final sanction. This is expected to be granted.

The main ammonia development in Britain at present is a new plant at Teesside being built by ICI, the biggest British producer, with a total of seven existing plants. ICI is also involved in the Peterhead project, but withdrew as a Danish producer.

Shellstar plans

Another U.K. producer, Shellstar—75 per cent owned by Dutch gas company, the Royal Dutch/Shell—also intends to increase its capacity in Britain with a £14m extension of its existing facilities and a new sister of a £40m second plant. These schemes are awaiting the outcome of a planning inquiry and negotiations with the local authorities over the price of natural gas feedstock.

Whether the U.K. is faced with a shortage of ammonia or fertiliser production in 1980, it is not clear whether Shellstar goes ahead with its plants and on the growth in demand.

Real income level still falling

THE LEVEL of expenditures is continuing to fall under the impact of the recession and the Government's pay and price policy, according to the Department of Employment's latest wages and earnings figures published yesterday.

Average earnings in January increased 1.2 per cent on the base for 12 months earlier, compared with a rise in the retail price index of 2.4 per cent for the same period. This gap is slightly smaller than in December because the rise in earnings on a yearly basis is smaller than the rise in the retail price index. This analysis has as its basis the inclusion of sizeable figures for each pay a year earlier.

Leaving December apart, the third of all those which have settled.

Because of the residual effects of settlements made last summer, the 55 policy is taking time to show up in the increase in average earnings, though on a monthly basis there was a drop of 0.2 to 24.4% between December and January (seasonally adjusted) in January 1979 (100).

The wage figures which exclude overtime and are regarded as a less-sensitive indication, have fallen less sharply because they only cover manual workers. Recent months have included settlements for large numbers of workers, and the impact of settlements made on 25 is greater.

Hourly rates in February rose by 26.5 per cent compared with 12 months before a slight acceleration on the rate of increase in January. This was mainly because of the completion of the final stage of the May 1978 construction agreement, while there were also settlements for workers employed in paper board and manufacture and laundries.

On a monthly basis, hourly rates increased by around 1 per cent between January and February to 295. (July 1978 = 100). With a 1.5% increase in engineering (a fifth of the index) now out of the way, the rate of increase in wage rates on an annual basis is expected to fall in the coming months.

Barclays forms Lloyd's broking subsidiary

BARCLAYS BANK has extended its insurance broking services by the formation of a Lloyd's insurance broking subsidiary—**Barclays Insurance Services International**—which will be able to place insurance for customers with Lloyd's syndicates.

The bank entered the insurance broking field in 1970 when it formed Barclays Insurance Services with the object of providing broking services to individual and corporate customers.

Barclays Insurance brokers can place business at Lloyd's, however, and until now Barclay's Insurance Services had either had to place insurance through a commission market or go through another broker able to deal at Lloyd's.

U.K. ECONOMIC INDICATORS

		1976			1975	
		Feb.	Jan.	Dec.	Feb.	Jan.
General	Unit					
Unemployed	000s	1,904.4	1,832.2	1,211.4	737.1	742.0
Unfilled vac.	000s	98.4	86.2	18.0	n.a.	n.a.
Turnover	Sh.	7,924	8,793	5,422	2,064	6,833
Bank advanc.	\$bn.	14.317	14.488	13.731	n.a.	n.a.
Basic materal	1970=100	263	260.9	259	218.8	222.1
Manuf. prod.	1970=100	206.9	204.9	201.5	175.9	173.9
Terms of trade	1970=100	81.3	81.6	79.7	73.0	77.0

Concorde to start Washington services

BRITISH Airways and Air France are jointly to inaugurate Concorder jet service Atlantic air services between London and Paris and Washington on Monday, May 24.

The two airlines said yesterday that they had begun legal action against the Port Authority of New York and New Jersey, which owns Kennedy Airport, seeking a declaration that the authority's recent six months' ban against Concorder operations at Kennedy is unlawful.

The Washington services will be to Dulles International Airport.

Forecasters agree

THREE ALMOST identical budget forecasts were produced yesterday by three forecasting organisations at a London conference of the Institute of Fiscal Studies.

Speakers from the National Institute for Economic and Social Research, the London Business School and the Henley Centre for Forecasting all agreed that the Budget on April 6 would be broadly neutral.

They also agreed that the Chancellor was likely to introduce in July a further package which might stimulate the economy.

BANK RETURN

Wednesday Mar. 17 1976		Inc. + or dec. - in week	
BANKING DEPARTMENT			
LIABILITIES	\$	\$	
Capital	19,350,000	-	
Public Deposits	19,341,342	-	827,577
Time Deposits	983,293,000	-	4,005,000
Bankers	284,082,216	-	66,388,161
Reserves & Other	481,445,106	+1,358,111	
Total	1,712,622,994	-	10,468,473

ASSETS		
Int. Securities	1,575,415.480	4,530,000
Advance & Other	241,438.772	2,285,201
A/c		
Prems. Equip. & other Secs.	83,645.833	35,738
	11,926.168	3,607,127
	251,350	7,407

ISSUE DEPARTMENT		
LIABILITIES	\$	%
one - bond,	100,000.00	
In Corporation, ..	6,092,973.84	3.507.127
In Bank & Day ..	11,936.16	3.507.127
ASSETS		
Inv. Depts.	11,016.10	
Other Govt. bonds ..	5,272,408.63	2.622.146
Other securities ..	913,578.27	2.622.146
	\$ 1,172,682.84	10.463.476

		1976	1975		1974
		Jan.	Dec.	Nov.	Jan.
Retail prices	Jan. 74=100	147.3	146	144.3	119.9
Wage rates	July 72=100	204.4	196.3	194.2	158.9
Rent sales val.**	1970=100	193.2	186.4	180.5	165.8
HP debt†	£m	2,939	2,320	2,289	2,303
Indusrl. output	1970=100	99.7	100.6	101.5	105.1

		1976			1975		
		Feb.	Jan.	Jan.-Feb.	Feb.	Jan.-Feb.	Jan.-Feb.
Trade and industry							
Cars*	000ds	123	98	615	121	121	121
Comm. vehicles*	000ds	923	27.5	26.8	36	37	37.5
Exports f.o.b.	\$bu	2,005	1,381	1,378	1,705	1,705	1,340
Imports f.o.b.	\$bu	1,756	1,778	1,767	1,451	1,451	1,511
Visible trade balance		- 249	- 172	- 0.211	- 0.314	- 0.289	- 0.289
Stock (weekly)							
000 tonnes		459	392	421	505	480	480
AVENUE							

		1976	1975		1974
		Jan.	Dec.	Jan.	Dec.
TV sets†	'000s	177	217	211	256
Radios, radio-gramm†	'000s	443	185	365.5	405
Man-made fibres*	m. tgs.	54.37	46.2	46.85	42.14

		1975			1974	
		Dec.	Nov.	Jan. Dec.	Dec.	Jan. Dec.
Houses completed†	'000s	28	28.1	26	23.3	22.4
Bricks	millions	287	439	418	336	464
Cement (weekly average)	'000 tonnes	238	239	324	255	341
Furniture**	1970=100	149	181	155	134	137.7
Petroleum†	m tonnes	7.56	6.88	6.69	8.22	7.61
Flowers†	1970=100	78	93	94	83	94.3
Elec. makers†	'000s	63.7	91.8	78.8	75	72
Auto. makers†	'000s	40.5	43.2	77.9	55.7	68.9
Raw cotton (weekly av.)	'000 metric tonnes	1.70	2.32	2.09	1.91	2.26

		Nov.	Oct.	Jan.- Nov.	Nov.	Jan.- Nov.
Engineering orders on hand)*	1970=100	100	103	112.2	131	135
Raw wools	m. kilos	Oct. 8.7	Sept. 9.5	Jan.- Oct. 9.2	Oct. 8.6	Jan.- Oct. 8.7
Machine toolst	£m.	26.9	27.3	24.7	26.7	19.3

		Year				
		4th qtr.	3rd qtr.	to date	4th qtr.	Year
Consumer spending	1970 values	\$,790g	8,814	35,645	9,087	35,741
Motor trade turnover	1972=100	153	151	146.5	121	119

		Year				
		3rd qtr.	2nd qtr.	to date	3rd qtr.	Year
Sldg. and civil engineering ^a c	5bn.	3.097g	2.920	8.661	2.673	7.825

Production † Deliveries ‡ Net sales § Consumption ** Seasonally
adjusted †† All manufacturing industries ‡‡ Excluding car radios.
§ Deliveries, U.K. made and imported sets. ¶ From May 1975,
wards new basis of calculation refers to advances to U.K. public
private sector. Historical figures on new basis not available.
Price ‡ including toaster grillers-toasters. * Value of output,
United Kingdom not seasonally adjusted. ‡ First preliminary
estimate.

SINCE WHEN HAVE YOU CONSIDERED YOUR OWN HEALTH A FRINGE BENEFIT?

No businessman can afford to take good health for granted today.

That's why more and more companies now consider BUPA health insurance essential. They know how important the health of key staff is to overall company performance.

With BUPA protection, hospitalisation can be planned to fit business and personal life. Working below par due to debilitating illnesses is avoided. Health, family and security worries are minimised. Morale is boosted.

You choose, with your doctor, the consultant to carry out treatment. A private room with flexible visiting hours and telephone can keep you in touch with business and home, easily, regularly.

BUPA will tailor-make a staff scheme to your needs. It can be company, staff or jointly paid. All schemes can include family protection. All give substantial discounts on basic subscription rates.

BUPA currently protects around two million people. 16,000 companies throughout the UK operate a BUPA Group Scheme for their staff. And BUPA offers a wide range of other services. Through The Medical Centre in London, for example, you can benefit from the latest advances in preventive medicine. It's all part of Britain's vital and growing private medical sector.

For further information just have the coupon returned to us, or contact your nearest BUPA Office.

The British United Provident Association Limited, Provident House
Essex Street, London WC2R 3AX
Please let me know how my Company can profit from forming a
BUPA Group.

Name _____ FR-5268
Company _____
Address _____

Postcode _____ Tel. _____ **BUPA**

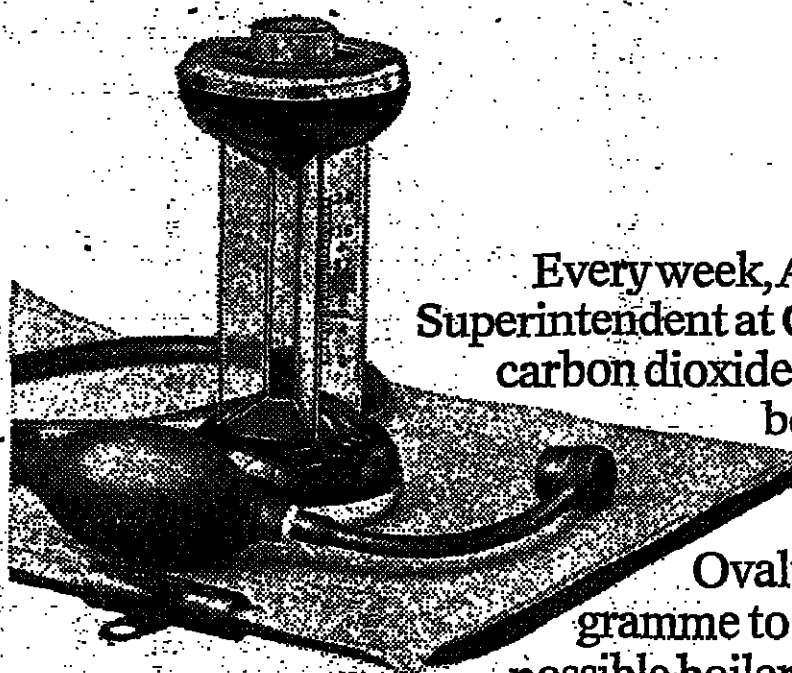
**A GOOD JOB
YOU'VE GOT
BUPA**

RTTPA

مَكْرَمَةُ الْأَحْمَرِ



**This costs £36-50.
It saves Ovaltine £9,000 a year.**



Every week, Alan Plumeridge, Services Superintendent at Ovaltine, checks the level of carbon dioxide in the flue gases from the boiler with this portable CO₂ analyser.

It's an important part of Ovaltine's energy-saving programme to maintain the highest possible boiler efficiency. Nowadays that's something no one can afford to take for granted. At today's prices a drop of only 2.5% in boiler efficiency - from their current 82.5% to 80% - would cost Ovaltine over £9,000 a year in wasted energy.

To keep this high level of efficiency requires constant surveillance. So Ovaltine keep weekly plant records. Relating the amount of fuel used to the quantity of steam produced.

Then there's the quality control of the feedwater. Boilers work like kettles, and if the feedwater isn't correctly treated they can get just as clogged with fur.

Deposits also build up on the gas tubes. But by regularly testing the temperature of the flue gases, Ovaltine can work out when the deposits are beginning to impair heat transfer. Which means it's time for a clean.



This procedure ensures week-by-week efficiency. For the longer term a maintenance contract makes sure that the burners are properly serviced.

Saving money in the boiler house is a matter of small investment and carefully observed routine.

Ovaltine do it and save a small fortune. Do you?

Show this advertisement to whoever is responsible for energy in your company, best of all your Energy Manager and get all these points included in an energy audit. To help, there's a new fuel efficiency booklet called 'Energy audits'. To get your copy just send in the coupon.

To: HMSO (S14B), Cornwall House, Stamford Street, London SE1 9NY.

Please send me _____ copies of the new booklet 'Energy audits'.

Name _____

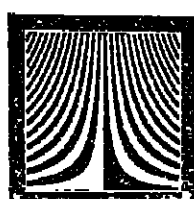
Company _____

Position _____

NEW BOOKLET

FT6

Department of Energy.



The Technical Page

EDITED BY BENNETT AND TED SCHOFERS

MACHINE TOOLS

New metric lathe launched

LAUNCHED THIS week is a 400mm swing lathe—the M400—the second fully metric lathe to be introduced by T. S. Harrison and Sons, Union Street, Huddersfield, Yorkshire, WF15 0LN. (0824 403751).

Since becoming a member of the 600 Group in 1971, a policy of rationalisation and modernisation of production techniques and product lines is being followed by the company. The success of this approach is apparent from the sales of over 3,000 of the company's first metric lathe, the M300, introduced 22 years ago.

About two years ago it was decided to produce the M400, and over the past three years the company has invested more than £1m in the design and development of the "M" series. Some £1m has been spent on new plant and machinery, and over £200,000 invested in tooling for the series.

Mr Robert Henderson, the managing director, said: "The projected production for the M400 is 1,000 machines over the next 12 months. He told the Financial Times he would expect a major return on investment in three years.

About 60 per cent. of what the company describes as "bread and butter" machine tools are produced—about 100 machines a week are built—mainly to the

machines an hour are assembled. Designed for production, toolroom and training applications, the M400 is available in four basic models of 1 or 1.5 metres between centres, with a gap or straight version of each—prices range from £2,250 to £2,975, depending on bed length.

This medium-duty 400 mm swing centre lathe has an extra wide bed, with a width over the slideway of 360 mm. The 10 hp motor drives an 18 speed headstock, with a range from 40 to 2000 rpm in geometric progression. The spindle has a D18 camlock nose and is bored to accept 65 mm bar. The universal gearbox provides a range of metric and English threads without changing end gears.

The apron is a new design using havel gears for drive transmission from the feed shaft. The automatic feed trim mechanism is adjustable for pressure and acts as an overload device. The lead nut for screwcutting is fully floating for greater accuracy and minimal wear. The saddle, cross slide and tool slide have adjustable taper strips while a new backlash eliminator for the cross slide feed screw ensures positive and easy adjustment.

The M400 is stated to meet ISO/DIN 1703, and the equivalent BS 4656 and DIN 806.

METALWORKING

Vertical miller

CALLED THE Model 2S, 3 vertical milling machine has been announced by Adeco-Shipley, PO Box 22, Forest Road, Leicester, LE5 0FJ (0533 51122), a subsidiary of Textron Inc. U.S.

It has power to feed and rapid traverse to all three axes—a range of automatic sequencing arrangements is available. The standard machine has fine hand feed with a four station drum and dial indicator for depth control. Infinitely variable power feed (reversible) and a power draw bar are optional extras.

Three precision bearings and the large diameter quill combine with the absence of torsional load in the final drive shaft to provide maximum spindle rigidity. The quill clamp is actuated by a single lever evenly distributing the clamping force round the full quill diameter.

Main controls are all in front of the machine, and the control panel can be moved through 220 deg. around the knee allowing the operator to keep the work in view.

PRINTING

Improves gravure inking

A SYSTEM to provide lower-cost electrostatic ink transfer assist in gravure printing has been introduced by Graphicart, Tellstrasse 18 CH-3001 Bern, Switzerland. The Spengler-Helluforn is a compact system stated to be easily installed on new or existing presses without requiring additional space.

The web passes under a Spengler anti-static ioniser bar before entering the pressure roller and forme cylinder. The pressure roller receives an electrostatic ink transfer assist charge, which is transferred without any contact from the Helluforn electrostatic bar to the roller.

When printing widths are changed, a slide is pushed over the end of the bars to mask-off the electrostatic discharge points. Electric tension is infinitely variable to allow the press operator to use the optimum voltage.

To prevent any escape of the electrostatic charge to the conductive roller, the latter is covered by a Rilsan plastic coating. After leaving the impression bar, the web is given a second anti-static ionising treatment.

AUTOMATION

New look in process control

THE dream of most process control engineers—to be able to sit in one place and be in perfect communication with all the plant operations—is closely approached in a system just announced throughout Europe by Taylor Instruments.

The new approach reduces the control room to the size of a small kitchen. It displays highly selectable data on a pair of CRT screens at the touch of a few buttons, adjusts process parameters and displays formats with equal ease. Allows process history to be played back visually from a tape, and produces hard copy of any displayed data.

But at the same time Taylor's new system, Mod 3, offers direct digital control only as an option and will not raise fears in process engineers' minds about lack of system integrity—a danger when time shared control systems break down.

In the basic analogue form each control loop or input from the plant has its own analogue module for control or signal conditioning in a control rack.

But the connections of these to the display/control console are digital, over a data highway; if any module fails it is replaced in seconds with minimum effect on the rest of the plant. This digital communication also allows modules to be plugged in

to any slot in the rack, giving useful flexibility. The operator sits at an integrated row of four display areas, each about 18 inches square, two of which have a CRT screen. Each area has an associated set of buttons.

Status

One of the screens is used as a status display. Any moment it shows one of a choice of 30 pages each consisting of about 20 lines and each line representing one control loop. A line contains identification number, loop name in plain English (for any other language set point value, the measured variable value and horizontal bar display, showing deviation of the value. Observed in relation to the other lines on the page, this gives the operator an analogue pattern which to judge inter-related changes.

Any three of these data lines can be selected by push-button and shown on the other screen as three time-based graphs one under the other—for example: a pressure, a flow rate, a temperature. These graphs are plotted electronically by updating once per second so that all reads and recent process history are plainly seen. The changing alpha-numerics are also displayed alarm displays or for

played next to each graph. The time scale can be from 15 minutes to 18 hours across the width of the screen. A remarkable and useful aspect of these graphs is that they can be recorded on the third operational console segment using a cassette tape unit.

This has two stations: one carries on recording while the other can be used to play back any process history accumulated in the previous 24 hours. Thus, the post-mortem of a process mishap can be studied when convenient. The power of this technique is indicated by the fact that one cassette is equivalent to 64 chart recorder traces. Armed with the displayed information, the operator can, in the event of a problem or a planned change, adjust set points from suitably protected buttons on the console and watch the total effect on the "growing" graphs.

Changes

When changes to the various display formats need to be made, for example, to change the process, this is easily done from a separate console keyboard together with a search cursor on the screens. The fourth operational area on the console is used for independent alarm displays or for



Rugeley, Staffs, Eng.

Industrial control systems

optional dynamic process graphs on a colour CRT. If required the computer supplies a direct digital output, together with the analogue input/output modules. In addition, it is possible to interface a digital computer, the rack-to-console digital connection (for example, company's model 1040) increases the power of the system and it then becomes possible to implement displays and on-line calculations. Initial manufacture of will be in the U.S.—company intends to move system in the U.K. for Scandinavia, the Middle East, Africa, etc. The basic price is £40,000. Applications are: in the oil, offshore, petrochemical, steel and industries. Taylor is at Wood Road, Stevenage, Herts. SG1 1AB. Tel: 0438 3366. **GEORGE C.**

COMPONENTS

Valves for a freeze process

INCORPORATING AN innovative edge-welded bellows, advanced valves form part of an order worth more than £75,000 awarded to Sir W. H. Bailey and Co., Worsley, Manchester, an IMI company.

The use of edge-welded bellows in safety relief valves was developed by Bailey from a technique originally used in the NASA space programme. Stronger than standard hydraulically formed bellows, the edge-welded bellows ensure that the valves "blow-off" at the set pressure, irrespective of the back pressures present in the system.

The valves, ranging in size from three-quarters of an inch to 8 by 10 inches, will be extensively used on gas and steam service throughout a major gas liquefaction plant currently under construction in North Africa. The plant is for liquefying natural gas prior to transportation by LNG tankers. Depending on the application, the safety/relief valves will have to accommodate operating pressures varying from 1.35 bars (19.8 p.s.i.) to 90 bars (727 p.s.i.) and withstanding temperatures up to plus 320 degrees Centigrade and as low as minus 184 degrees Centigrade. Back pressure as high as 58.3 bars (852 p.s.i.) may be experienced in certain sections of the plant.

Manufacturers of a wide range of control and safety/relief valves for use in the oil, gas, petrochemical and process industries, Bailey currently has valves operating in North Sea oil and gas fields, Middle East and North African oil producing areas.

More from the company 061-881 0515.

INSTRUMENTS

Cable fault detector

SIEMENS has developed a low-cost pulse reflectometer for testing r.f. cables and distribution networks at operating frequencies.

Ideal for measuring the length of laid-out underground coaxial cable; for locating r.f. cable faults, for example, short circuits, breaks or poor joints; and for determining the return loss of v.h.f. receiving aerial systems, it has been given the type code S43001-M.A.

Pulse echo techniques employed send a short bell-shaped pulse down the cable under test and simultaneously display it on a c.r.t. screen. Any sudden change in the cable's impedance causes the pulse to be reflected to the instrument and displayed. The extent of the fault is determined by comparing the relative amplitudes of the two pulses.

For return loss measurement a 170MHz carrier is modulated by a sinusoidal r.f. pulse and faults on co-axial lines and in v.h.f. radio and TV aerial networks, for example, community aerial systems, can be located at the operating frequencies.

Designed with the installation and maintenance engineer in mind, the instrument weighs only 10kg and measures 450mm high by 420mm deep by 120mm wide. It has a built-in power supply to recharge the internal storage batteries. The longest cable length that can be measured is 1km (1,094 yards) with a displayed accuracy of within 1.5 per cent.

Siemens, Great West House, Great West Road, Brentford, Middlesex TW8 9DG. 01-869 9133.

POWER

Motor for the quiet places

BROOK Crompton Motors, a Hawker Siddeley unit, has a new "Cyclent" motor for use in hospitals, libraries and rooms where quiet is a must. Innovations in the include a bearing array, cartridge bearing housings, white metal bearings, ring-lubricated generous oil reservoir, minimum bearing, a special ball-bearing array at the non-driving end, and substantial bidirectional

ELECTRONICS

Another distributor agreement

THE SEMICONDUCTOR industry, destined on the face of it to show inevitable growth in the medium- and long-term, hiccuped in parallel with the worst economy in 1975 with a 26 per cent. sales downturn after increasing by 35 per cent. from 1973 to 1974.

For 1976, one manufacturer—Motorola—predicts 10 per cent. growth, so that business is not expected to return even to the level of 1974.

The need is clearly to dispose of as much product as possible, by whatever means are to hand and this must account for Motorola's latest move, which is to franchise ITT Electronic Services as a distributor. It is an event which both parties admit would have been "unlikely" in 1974, since ITT is itself a manufacturer of semiconductors. The ITT view is that it indicates "a state of adulthood" within the industry as a whole.

As far as the user is concerned, Motorola is added to the list of other makers offered by ITT which includes Fairchild, Litronix, National, SGS and Solidev.

According to ITT the proportion of components sold through distributors—at present 10 per cent. in the U.K. and 20 per cent. in the U.S.—will grow to 30 per cent. probably by 1978.

However, the description of 1976 is "an interesting if somewhat tense year in semiconductor." ITT Electronic Services is at Harlow on 0279 26777.

HANDLING

Gives a big squeeze

ATTRACTING orders even from the prototype stage, a new handling press intended specifically for the textile industry is a fully automatic baling and strapping unit producing some 100 tons of bales an hour using an 80-ton force.

Handling materials with a starting density of about 16 kilos per cubic metre, the operation proceeds in 17 steps for each bale working at 360mm a second.

The power developed is 284 hp and tank capacity is 2000 litres. Developers of the horizontal press are Decametal of Dazele near Kortrijk in Belgium. This company is now beginning to work very closely with the large LVD group, a nearby Guillegem, the ultimate intention being to operate Decametal as the development centre from which ideas will pass into finished goods at LVD. This company has very large manufacturing facilities and a whole series of high capacity machines tools which will help reduce production costs or at least contain them.

TEXTILES

Fast wool-to-yarn process

IN SPINNING textile yarns a number of completely new technologies have appeared during the last decade. The most successful, so far, is undoubtedly rotor spinning which treats a fibre to centrifugal collection inside a chamber and as the fibre is withdrawn, it is twisted into a yarn.

Other systems include the use of an air vortex and attempts have been made to produce yarns by means of positioning fibres within an electrostatic field.

One method that appears to have very considerable potential is the open-end process of Dr. Ernst Fehrer Textilmaschinenfabrik, Austria (British agent: Geoffrey E. Macpherson, West

TEXTILES

Improves transfer printing

SURCOL RESINS has developed to give a release at the temperature in textile transfer printing, slight degree of thermoplasticity. The resin is used in the paper and fabric during the transfer operation to prevent "ghost" impressions.

The resins are claimed to have excellent resistance to washing, thus avoiding the need for a separate pre-treatment of the print paper as a misalignment.

They have been developed for the formulation of flexographic, screen and lacquer. The resins are as free flowing as beads and are easy to handle and freedom of choice the solvent system. Details from Allied P.O. Box 38, Low Moor, Yorks. BD12 0JZ (0274

POWER

Motor for the quiet places

BROOK Crompton Motors, a Hawker Siddeley unit, has a new "Cyclent" motor for use in hospitals, libraries and rooms where quiet is a must. Innovations in the include a bearing array, cartridge bearing housings, white metal bearings, ring-lubricated generous oil reservoir, minimum bearing, a special ball-bearing array at the non-driving end, and substantial bidirectional

POWER

Motor for the quiet places

BROOK Crompton Motors, a Hawker Siddeley unit, has a new "Cyclent" motor for use in hospitals, libraries and rooms where quiet is a must. Innovations in the include a bearing array, cartridge bearing housings, white metal bearings, ring-lubricated generous oil reservoir, minimum bearing, a special ball-bearing array at the non-driving end, and substantial bidirectional

The fearless truth about Hackles & Fetlock.

At Accles & Pollock—as we sometimes whimsically call ourselves—we are good at fabrications, but we always tell the truth. Fearlessly. And as to what people whimsically call us, we never worry. So long as they call us on 021-552 1500 whenever they want precision tube or components within our range. Our range? Sit back for a short symposium on the subject:

How are Baffles & Padlock on LARGE quantities of cold drawn steel tube?

Outstandingly good. (We never believed in false modesty.) We are the largest UK producer of cold drawn steel tube in our size range in carbon/low alloy steels—up to 2in. o/d (51mm) in all thicknesses, and 5in. (127 mm) in light gauges. Within this range, we are the leading supplier to a host of high volume users: the motor industry, domestic appliances, industrial plant, pressure tube for heat exchangers and boilers, and many others.

Why do the nuclear power and aircraft industries prefer Tickle & Frolics?

Always on the give for new applications, we have been closely involved in succeeding generations of nuclear power reactors. We have developed and supplied a wide range of high-precision tubular products—for the first British Magnox stations through to prototype fast-breeder reactors. Our capability in high quality tube is also exemplified in the large quantities of stainless steel tube supplied to the aircraft industry, and the millions of metres per year of needle tube we produce for medical uses.

Is Ankles & Forelocks' expertise a fabrication—or vice versa?

We are constantly finding new ways of using our enormous experience in tube manipulation. You may know we are the largest (sorry, there's that immodest word again!) manufacturers of bus-seat frames in UK. But would you have thought that the same technical skills could help to produce a handsome coffee-pot in high volume? With over a million energy-absorbing assemblies for steering columns to our credit in two years, we are still looking for new products to test our ingenuity.

Why are Kettles & Teacup leaders in the heat transfer market?

A simple answer: exceptional experience in supplying extended surface tubing in a unique range of configurations and materials. Over 1000 miles of our integral rolled fin tube is in nuclear

installations in 3 continents, and there are further huge quantities in process plants. We'd love to help solve a new heat transfer problem. Any offers?

Will Rattles & Hopscotch win the 1976 Olympics?

Well, not personally, perhaps. We know our limitations, few though they are. But our latest Apollo javelins, for instance, are used by Olympic throwers. Golf is another of our favourite sports. Millions of pro. and amateur golfers from Tunbridge Wells to Tokyo are (knowingly or not) helped in their game by our tubular steel shafts. Pity there are no events at Montreal for billiards, snooker, squash, badminton or tennis. Because we provide metal frames, shafts and products for all these sports too.

How do Bottles & Wallop help the dairy and brewing industries?

With hygienic fittings, valves and pumps in stainless steel. We have the best ex stock service in standard stainless fittings in UK. (There we go, bragging again.) But stainless steel is a special field of our expertise—manipulations and fabrications for the food, dairy, brewery and distillery industries. The fine chemical and pharmaceutical industries also find many uses for our products. Diversity of application is the keynote in this, as in all other aspects of our operations.

If you'd like to send a firm order and a bundle of crisp new fivers, we'd be delighted. You'd like to know more? Just phone or fill in the coupon below, and we'll do the rest.

ACCLES + POLLOCK
A member of the world-wide
STEEL TUBE DIVISION

We have our name to live up to.

To: Malcolm Dalkin, Accles & Pollock Ltd., Oldbury, Warley, West Midlands, B69 2DF.
I would like your representative to call ☐
Please send me relevant brochures ☐
(Please tick where appropriate) C/FT/19/3

Name
Company
Address

Our particular field of interest is

Accles & Pollock Ltd., Oldbury, Warley, West Midlands, B69 2DF. Tel: 021-552 1500. Telex: 338141.

Arrive for business in Belfast looking like you've just got up.

Mostly you can tell when someone's travelled a long way to a business meeting. It shows.

But if that meeting's in Belfast, it really needn't happen.

You just travel overnight on a P&O Ferry from Liverpool. (Easy to get to by road or rail.) It goes like this.

You get on the ferry any time between 7.45 and 9.00 in the evening, slightly earlier if you're taking a car.

You have a drink in the lounge bar.

You wander into dinner in the modern but relaxing restaurant.

You may be pop back to the bar for a nightcap.

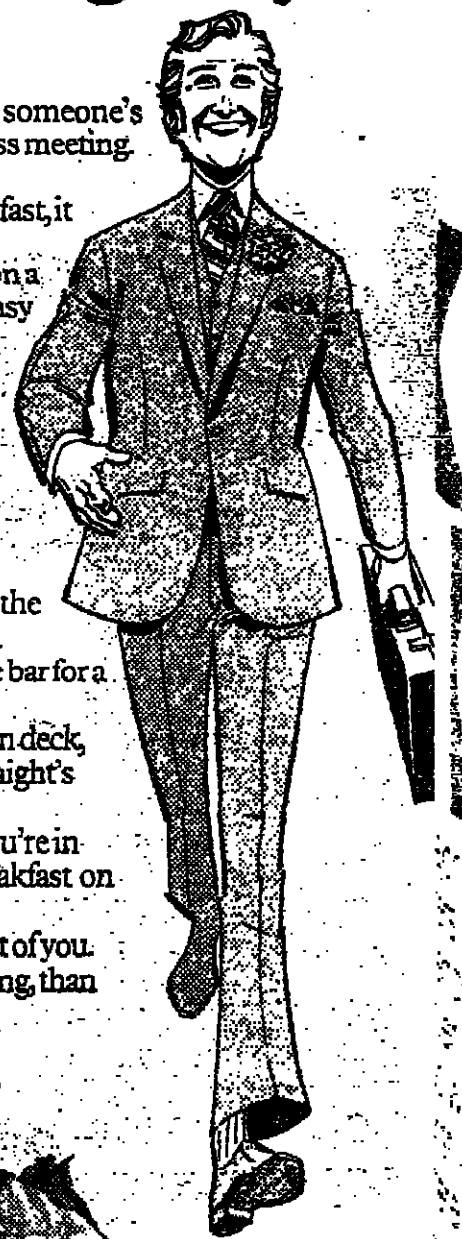
Then a breath of fresh air on deck, and off to your cabin for a good night's sleep.

And when you wake up you're in Belfast, in plenty of time for breakfast on the boat.

With the whole day in front of you. And feeling better, if anything, than the people you've come to see.

P&O Ferries

Irish Sea Services



LIVERPOOL-BELFAST-EAT, SLEEP AND BE FERRIED.
Contact P&O Ferries, 94 High St., Belfast Tel: 23636/34534 or your travel agent.

THE BOAT RACE

BY CHRISTIAN TYLER

Oxford firm favourites

SAYS much for the mystique of the Boat Race, it can be seen when so many boats are seen to be in a race at all.

the race of the 12th century, the 12th century encounter between Oxford and Cambridge was a boat race.

be no exception for Oxford to the start of Putney in the 12th century.

it is usual there are just a few boats in the race, the weather is a shaky start.

dropped out to allow us to see that all will not be over tomorrow.

the water is calm. Oxford year's experiment. But to pull off a new record row, tomorrow is the thing and no.

the wind goes round to trouble has been spared. With the tide on the river, the water is nearly six feet of the course, their months training and dedication.

severe rigging could be downed, or so the Cambridge camp believes.

There are no technical tricks of sailing or equipment this year. Cambridge are using cars strengthened with carbon fibre but only to make them last more than one season.

Both boats—Oxford's is new—were built in the respective university towns.

The crews, too, are mainly home-grown, but each has an American Olympic oarsman at No. 6: Ken Brown of Cornell for Oxford and Dick Coughlin of Harvard for Cambridge.

A just balance—Oxford's engine room also contains the formidable Stephen Plunkett from Belfast—all 6 feet 7 inches and 165 stone of him.

Not all the talent and fitness of the crews will melt away after the race. The two Americans slightly lighter if slightly go to the U.S. to join their Cambridge crew.

Oxford's national eight for the Montreal Games, Oxford may field a four with Cambridge a few for the British Olympic squad, and Cambridge's president.

Cambridge recognise their Henry Clay (No. 7) will join old hands strength, but hope to Blue David Sturge in a pair for them a significant early British Olympic trials.

There may also be a re-run of the water is calm. Oxford year's experiment. But to pull off a new record row, tomorrow is the thing and no.

Further to redress the light of the race, the 12th century encounter between Oxford and Cambridge was a boat race.

be no exception for Oxford to the start of Putney in the 12th century.

it is usual there are just a few boats in the race, the weather is a shaky start.

dropped out to allow us to see that all will not be over tomorrow.

the water is calm. Oxford year's experiment. But to pull off a new record row, tomorrow is the thing and no.

the wind goes round to trouble has been spared. With the tide on the river, the water is nearly six feet of the course, their months training and dedication.

severe rigging could be downed, or so the Cambridge camp believes.

TENNIS

BY JOHN BARRETT

European spring circuit success

SO much of the world's signal game now taking place in the U.S., it is encouraging to see the success of the 10 European Spring Circuit.

is organised and administered by the Association of Professionals.

in his second year, the 10 European Spring Circuit is organised and administered by the Association of Professionals.

in his second year, the 10 European Spring Circuit is organised and administered by the Association of Professionals.

in his second year, the 10 European Spring Circuit is organised and administered by the Association of Professionals.

in his second year, the 10 European Spring Circuit is organised and administered by the Association of Professionals.

in his second year, the 10 European Spring Circuit is organised and administered by the Association of Professionals.

in his second year, the 10 European Spring Circuit is organised and administered by the Association of Professionals.

in his second year, the 10 European Spring Circuit is organised and administered by the Association of Professionals.

in his second year, the 10 European Spring Circuit is organised and administered by the Association of Professionals.

Jiri Hrebec, in the final. Last week, the \$25,000 event for 24 men in Nuremberg was won by South Africa's double-handed.

Frew McMillan, who had a final victory over the Brazilian left-handed Thomas Koch. This it can be seen that standards are high and will be higher still.

when Manuel Orantes and Juan Gisbert of Spain, Corrado Barazzutti of Italy, Frances Jauffret of France and the surprise winner of the Australian open, Mark Edmondson, join the tour next week in Valencia.

This week, eight of the pros are in Malta breaking new ground with a small tournament. In 10 days time Dan Maskell will give lectures and conduct clinics for the island's teachers and promising players. This visit has been organised through the enterprise of former LTA chairman Cecil Bettis, who reports that Malta, like so many other parts of the world, is experiencing a mini boom in tennis.

Among the players in Malta this week are John Lloyd and Roger Taylor, two of Britain's team who will play an earlier than usual Davis cup tie against Switzerland in Zurich early next month.

After a loss to Koch in the quarter finals last week in Nuremberg, tax exile Taylor will be anxious to recapture the form that so nearly took Britain to the final stages of last year's cup competition.

His recent tour form in King's Cup matches merely confirms the impossibility of training satisfactorily in isolation in southern Portugal where he now lives.

For Lloyd, this will be a return to competition after the agonising eight weeks' King's Cup campaign in which he personally showed much improvement.

Both men will take part in the remaining five weeks of the ATP circuit. This will be a third member of the British team, John Feaver.

Among the players in Malta this week are John Lloyd and Roger Taylor, two of Britain's team who will play an earlier than usual Davis cup tie against Switzerland in Zurich early next month.

After a loss to Koch in the quarter finals last week in Nuremberg, tax exile Taylor will be anxious to recapture the form that so nearly took Britain to the final stages of last year's cup competition.

His recent tour form in King's Cup matches merely confirms the impossibility of training satisfactorily in isolation in southern Portugal where he now lives.

For Lloyd, this will be a return to competition after the agonising eight weeks' King's Cup campaign in which he personally showed much improvement.

Both men will take part in the remaining five weeks of the ATP circuit. This will be a third member of the British team, John Feaver.

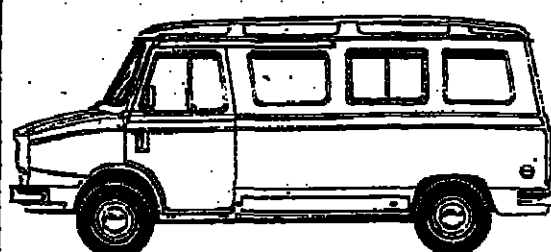
Among the players in Malta this week are John Lloyd and Roger Taylor, two of Britain's team who will play an earlier than usual Davis cup tie against Switzerland in Zurich early next month.

After a loss to Koch in the quarter finals last week in Nuremberg, tax exile Taylor will be anxious to recapture the form that so nearly took Britain to the final stages of last year's cup competition.

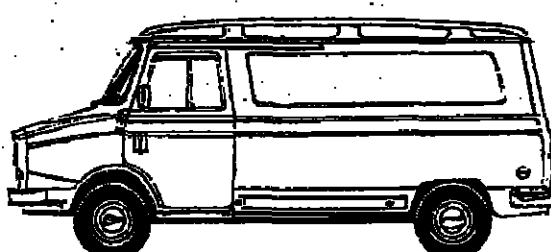
His recent tour form in King's Cup matches merely confirms the impossibility of training satisfactorily in isolation in southern Portugal where he now lives.

For Lloyd, this will be a return to competition after the agonising eight weeks' King's Cup campaign in which he personally showed much improvement.

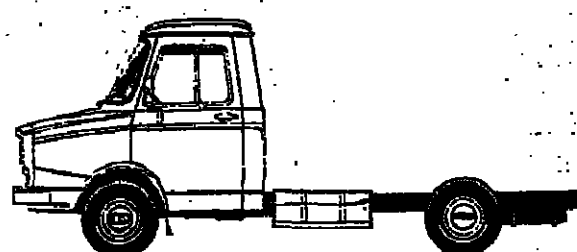
Both men will take part in the remaining five weeks of the ATP circuit. This will be a third member of the British team, John Feaver.



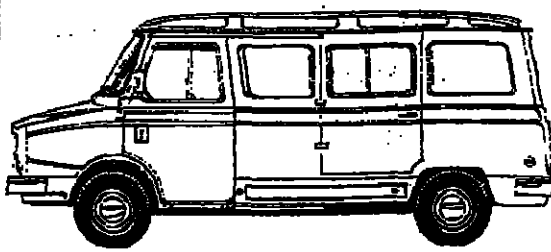
Leyland Sherpa Crewbus



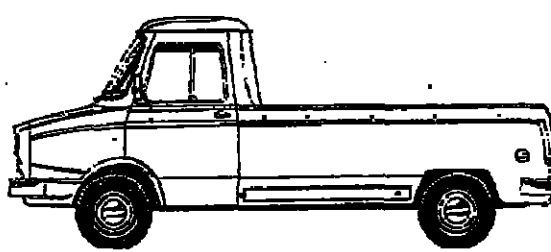
Leyland Sherpa Delivery Van



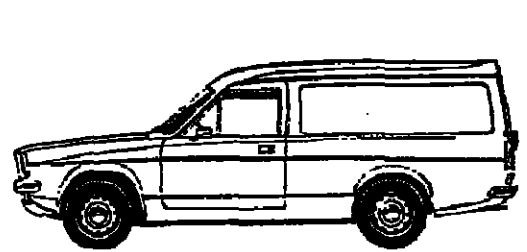
Leyland Sherpa Chassis Cab



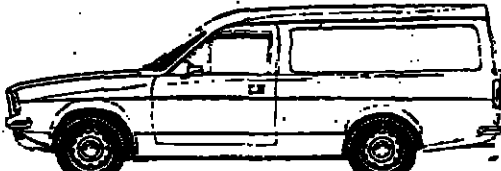
Leyland Sherpa Minibus



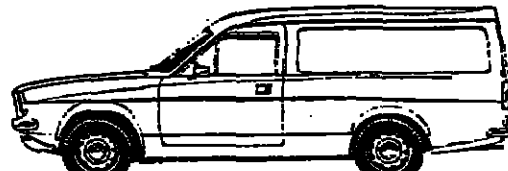
Leyland Sherpa Pick-up



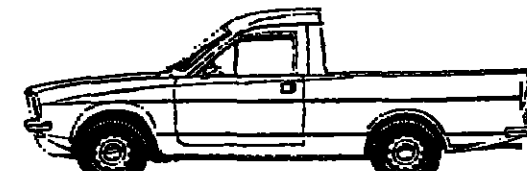
Leyland 7 cwt Standard Van 1100cc



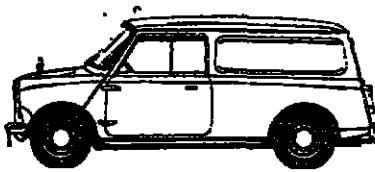
Leyland 7 cwt De-luxe Van 1300cc



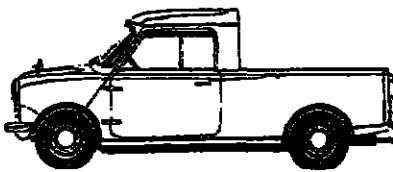
Leyland 10 cwt De-luxe Van 1300cc



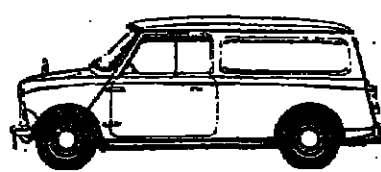
Leyland 10 cwt De-luxe Pick-up 1300cc



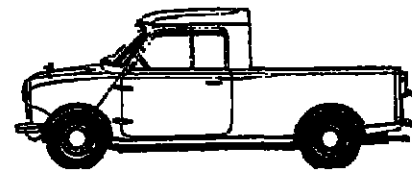
Leyland Mini 1 ton Delivery Van 850cc



Leyland Mini 1 ton Pick-up 850cc



Leyland Mini 1 ton Delivery Van 1000cc



Leyland Mini 1 ton Pick-up 1000cc

No-one offers you more before you buy.

Or after.



Sherpa, 7/10 cwt. Mini. These three names spell out the widest range of light commercial vehicles in Britain.

And although they look different, they all have one thing in common. And that is the ability to carry more load, for less fuel, than most of their competitors.

All three marques have proved their reliability in the best possible way—in actual working use over millions of miles.

And we back that reliability with the most comprehensive 4-point after sales commitment ever offered on any range of light commercial vehicles:

Supercover.
Every single one of our vehicles (including every approved specialist conversion) comes with Supercover—whether you buy one. Or a thousand.
With Supercover, your vans come with all this:

1. A year's free no-mileage limit warranty.
2. A year's free roadside assistance from the AA.
3. A year's free Relay recovery service. (U.K. Mainland only)
4. A free 69-point pre-sale checkout before you take delivery.

No other manufacturer offers more. Because no other manufacturer can equal our vehicles.

Before you buy. Or after.

Leyland Cars

CLIPPER RACE

BY ALEC BEILBY

It all depends on weather

newly-established record of 22 hours for the voyage sail from Sydney to Great Britain.

now held by Great Britain II, the winning yacht in the 12th century.

French crew had already beaten the time of 24 hours for the voyage sail from Sydney to Great Britain.

French crew had already beaten the time of 24 hours for the voyage sail from Sydney to Great Britain.

Gradually, as the French sailed towards northern latitudes, their lead on time has been whittled down until, 34 days out from Sydney, they were in almost exactly the same position as Great Britain II on the equivalent day.

They made up a few hours again last week and then, south of the Azores, met headwinds and dropped almost a day behind.

Fresh following winds from the south-west have since driven them on and, as they passed the Azores on Wednesday, they were again in exactly the same spot as Great Britain II 80 days out from Sydney and 64 from Dover.

French observers believe the matter will be resolved by hours and minutes rather than days, but they are not saying which yacht will prove the faster. So much depends on the weather.

The Dutch yacht The Great Escape, with a 27-day start over the French, should also reach Dover next week, about 90 days out from Sydney. With the French, the crucial time is during the afternoon of next Tuesday.

Nothing has been heard of the Italian schooner CS e RB II since she left the Falkland Islands 42 days ago, but her crew contacted friends at home before leaving Stanley, telling them that there would probably be no radio contact and they would not stop until they reached Dover.

This breaks some of the safety rules of the race and has consequently caused concern among race officials, but if all is well, she averages the 160 miles a day that she maintained on the first leg of the race, she could arrive at Dover at the week-end.

April 28th - May 6th, 1976

Know-how in steel

All major producers and manufacturers in the field of iron, steel and non-ferrous metals will come to Hanover. To show the world what one can do with these materials. Better still: how it is being done! Nowhere in the world such knowledge is being offered in such a

concentrated form as in Hanover. You should learn all about the '76 Hanover Fair and what it offers you.

Information which you otherwise won't get

Put a cross against the subject(s) you are interested in. Do write to Künzi Travel Ltd, 33 Maddox Street, London W1R 8LD. Phone 01-459 9636. Telex: Hannitray 27284.

stahl

metallic pre-manufacture materials - raw metals - rolled products
tubes and pipes - hammer-forged and drop-forged products - plate products - cast products - refined steels - drawn and cold-rolled products - wire and wire products - other metallurgical products and metal working products

☐ Planning prospectus with all trade markets

☐ Iron, steel, non-ferrous metals, foundry products

Company _____ Name _____

Place _____ Street _____

Hanover Fair '76
Wednesday, April 28 - Thursday, May 6

ACCOUNTANCY APPOINTMENTS



TAX MANAGER BANKING

Circa £7,500 + house loan

The London based U.K. branch of a major world bank, our client is particularly involved in corporate lending and treasury activities.

Responsible to the Financial Controller the Tax Manager will spend approximately 40 per cent. of the time administering and supervising a staff of 12 in such areas as VAT control, expenditure allocation and insurance.

Spending the balance of the time in tax planning, the Manager will be closely involved in the bank's activities, and will utilise personal expertise, and that of professional advisers as appropriate, to minimise the bank's tax liabilities.

As a member of the senior financial management team the Manager will additionally be closely involved in other general financial problems.

Applicants, ideally graduate Chartered Accountants (male or female) approaching or at corporation tax manager level in the profession, should telephone or write to David Hogg A.C.A. quoting reference 1/894.

E.M.A. Management Personnel Ltd.,
Haiton House, 20/23 Holborn,
London, E.C.1.
01-405-6362/3.

LECTURER

To £7,000 London
Qualified, 26-30, preferably graduate
ACA/ACMA. Particularly open to both
sexes. Full training given. Private
college.

FINANCIAL ACCOUNTANT

To £6,000 Herts
ACA preferably, 26-45, for consolidation
of international C.N. Company's
subsidiaries, corporate reports,
recommendations, etc. Bright future.

RECENTLY QUALIFIED

£5,000 Central London
For international U.S. Company
starting on monthly management
reports and rapidly progressing.

FINANCIAL ACCOUNTANT

To £5,000 London W.1
Newly qualified preferably ACA or
ACA with commercial experience for
large U.K. Group. Head Office, all
round job, superb experience, 10-12
term future.

JOHN DE ROME WEST &
TARRANT GREEN ACA
WEST DANES & COMPANY
9/9a New Bond Street
London W1Y 9PE
01-491 7216/01-629 6797

HEAD OF INTERNAL AUDIT LONDON £400m expenditure

Our client is a large and well established organisation whose main objective involves a variety of activities. These include the operation of large electricity generating stations, major vehicle engineering shops, comprehensive estate management, an active in-house commercial advertising function and a catering system for 60,000 staff.

Within such a large and diverse organisation, problems of internal control are many. The scope of the expenditure involved is illustrated by the annual level of capital and revenue expenditure which is in excess of £400m.

The new Head of Internal Audit will develop modern audit techniques throughout the organisation for all day to day transactions with financial implications, including capital projects. In view of the broad nature of the function and the high level of responsibility, the Head of Internal Audit will be responsible direct to the Board. The Head will reorganise the internal audit section in conjunction with other departments concerned and a team of some 60 staff is envisaged.

We are looking for a qualified accountant with experience in depth in the financial and/or audit field of a large commercial or industrial organisation. Familiarity with modern audit techniques, including capital project control and computer operations, is essential. No age limit is placed upon this post, but it is unlikely that candidates under 35 will possess the necessary experience.

The salary is commensurate with the seniority and importance of the position and is negotiable. The benefits package is particularly attractive.

Please write, in confidence, in the first instance to:-

P. G. Raynes, Ref: 03031 Peter Counsel Ltd., 214/216, High Street, Guildford, Surrey, GU1 3JB. Telephone: (0483) 67781 (24 hour service).

PETER COUNSEL LIMITED

No details will be passed to our client without the prior approval of candidates.



Wellcome

Group Finance Director

The Wellcome Foundation Ltd. is a leading ethical pharmaceutical company in the UK with subsidiaries throughout the world. Group sales and pre-tax profits have now exceeded £200 million and £28 million respectively. The Group employs 16,000 people and Research and Development expenditure last year was £16 million. Although the Company is privately owned by a charitable Trust, it operates on a fully commercial basis.

As Mr. A. J. Shepperd has recently been appointed the Group Deputy Chairman, his successor is required for the post of Finance Director.

The essential requirement is for widely based financial experience including international financial negotiations. This should have been gained preferably at Board level of an international group or at a senior position in an appropriate professional background.

Salary will be according to age and experience. Excellent conditions of employment will include relocation assistance where necessary.

Apply in strict confidence to: A. A. Gray, Chairman, The Wellcome Foundation Ltd., The Wellcome Building, 183 Euston Road, London NW1 2BP.



Accounting problems worth tackling

If you are a qualified accountant looking for more substantial responsibilities and prospects, why not consider Government service? You'd be managing the nation's business affairs: tackling a greater, more varied, and more vital set of accounting problems than any single industrial or professional organisation can offer.

The Government's key commercial departments—Industry, Trade, Energy, and Prices and Consumer Protection—are provided with high level accounting expertise by a central accounting unit. As a member of this unit, you would enjoy a varied and stimulating workload. Financial analysis, economic appraisal, forward planning, expenditure control, business negotiation are typical of the work you'd be handling: there is a minimum of routine and considerable movement between projects.

The starting salary of up to £6,355 in London reflects the influential role you'd be playing. After about 2 years you could be

in line for promotion to Chief Accountant on a salary rising to £7,515. These vacancies are in London; there is also one in the regional office in Manchester. Appointments are pensionable and can be permanent, for a fixed period, or (in appropriate cases) on secondment terms.

You must be a Chartered, Certified, Cost and Management, or Public Finance Accountant (preferably under forty), ambitious and commercially minded. Professional office experience is highly desirable.

For further details and an application form write to Civil Service Commission, Alencon Link, Basingstoke, Hants, RG21 1JB, or telephone Basingstoke (0256) 58551 (answering service operates outside office hours) or London 01-835 1932 (24 hour answering service). Please quote ref: G(C)590.

Senior Accountant

FOR SYSTEMS DEVELOPMENT

East Midlands c. £8,000

A first-class accountant is required as Systems Development Manager. The company is a household name, world sales exceed £500 million per annum.

Responsibility will be to the Head of Management Systems for a large and expanding team of programmers and systems engineers on the design and implementation of computer based accounting systems. Extensive use of EDP has made a significant contribution to the company's progress over the last decade. A large and profitable IBM 370 installation is in operation. Expansion of accounting networks planned.

Most applicants will probably be chartered accountants with several years' management experience at senior level in industrial or commercial environments. They will have a sound knowledge of data processing in a large organisation and of the development of computer based accounting systems and controls.

Write in confidence, quoting reference 241/L to: M. D. O'Mahony,

Peat, Marwick, Mitchell & Co.,
Management Consultants,
Suite 401, Salisbury House,
Finsbury Circus,
London, EC2M 5UR.

W. Surrey

c. £10,000

FINANCIAL ADVISER

To Consultancy Practice

A long established and highly respected consulting engineering partnership requires a Financial Adviser. The firm's work overseas, mainly in developing countries, has expanded considerably in recent years and while the routine accounting and management control systems are well established, the corporate and fiscal aspects of managing the practice are becoming increasingly complex.

The Financial Adviser will assume responsibility for advising partners on legal, fiscal and financial matters relating to the firm and its associated activities both at home and overseas. Although some recourse to outside professional advisers will be necessary, the person appointed must be sufficiently experienced to make a major contribution in the relevant areas and to deal with many of the day to day problems in related fields.

An accounting, legal or revenue background backed by substantial practical experience is essential. Preferred age from 30.

Brief but comprehensive details of career and salary to date, which will be treated in confidence, should be sent to:

The Executive Selection Division - MF568
Coopers & Lybrand Associates Ltd.,
Management Consultants,
Shelley House, Noble Street, London, EC2V 7DQ.

DIRECTOR OF FINANCE INTERNATIONAL OPERATIONS

Our client is a rapidly expanding multi-national corporation manufacturing computer systems and electro-mechanical peripherals based near London, and with sales and service subsidiaries throughout Europe.

We are seeking a Chartered Accountant with strong administrative qualities and extensive experience of International Accounting procedures, Cost Accounting and Computerised Management Information and Control Systems. Fluency in English, French and/or German is essential. Reporting directly to the Chief Executive he/she will be responsible for establishing and controlling all accounting systems throughout the international operation. He/she will exercise overall financial control, assist top management in short and long range decision making, as well as formulate and implement sound financial commercial and administrative policies. Excellent remuneration and an outstanding opportunity for financial and professional growth will be offered to the successful applicant.

Please send relevant details about yourself to

Position No. AED 005

AUSTIN KNIGHT LIMITED

66a High Street, Egham, Surrey TW20 9EY

Applications are forwarded to the client concerned therefore companies in which you are not interested should be listed in a covering letter to the Position No. Supervisor.

Director of Finance Salary £10,512-£11,286

Applications are invited from suitably qualified and experienced financial administrators for this position which will shortly become vacant due to the retirement of the present incumbent.

Conditions of Service will be those of the J.N.C. for Chief Officers of Local Authorities.

Application form and further details obtainable from the

Establishment Officer, Municipal Offices, Twickenham, Middlesex, TW1 3AA (01-892 4466, Ext. 126), returnable by 12th April, 1976.

London Borough of
RICHMOND UPON THAMES

NORTH SEA OIL LONDON

Negotiable between £3,000-£7,500

Our clients, a major Petro-Chemical Group, seek qualified and part-qualified Accountants to assume considerable responsibility in the fields of Exploration and Production. Previous experience in this sphere is most desirable but positions exist where it is not essential. Applicants with sound systems experience especially valued. Excellent conditions of employment and promotion prospects.

Please ring Miss Goodwin on 01-229 3221 or write Beresford Associates Ltd., 118, Kensington Church Street, London W8 4BH, for further information.

SOUTH AFRICA

Services of qualified management accountant required in Johannesburg preferably through London based practice. Non-executive directorship envisaged.

Reply in confidence to:
Box A.5472, Financial Times,
10, Cannon Street, EC4P 4BT.

APPOINTMENTS WANTED

CORPORATE STRATEGIST

Young executive about to complete 10 years' post-graduate management course seeks challenging position with forward looking company, six years' experience in management, marketing and sales, proven ability, and keen to accept responsibility. Willing to travel in U.K. or abroad. Would like to hear from company or contact person. Tel Leicester (0533) 735551, or write to: Financial Times, 10, Cannon Street, EC4P 4BT.

GENERAL APPOINTMENTS

Sales Executives Cheque Printing

Oyez Press Limited are successful City Printers specialising in a wide range of documents for Merchant Banks, Solicitors and other City Institutions.

We already supply cheques to a number of important clients and our plans are to expand in this market.

Report and Accounts Printing

Report and Accounts printing is an important market and each year we increase our share of it by offering a fast, reliable service.

We need two Sales Executives, one for each of these specialised sections and preferably they will have the relevant experience.

Our factory is situated just south of Tower Bridge. The premises are modern, providing excellent working conditions and parking facilities.

The salary is negotiable, company car, pension scheme, expenses and the usual benefits associated with a progressive public company.

Please write, stating in which position you are interested, to:

oyez

R. A. Martin, Sales Director,
Oyez Press Limited,
27 Crimsont Street,
London SE1 6TT.

A subsidiary of The Solicitors' Law Stationery Society Limited.

OPEC Commercial Engineers

Organization of the Petroleum Exporting Countries

We have openings in Vienna for highly qualified, and creative specialists in the field of world oil and energy and related aspects. For those with a progressive attitude towards their profession, a challenging and rewarding opportunity awaits them.

1. **ECONOMETRICIAN or MATHEMATICAL ECONOMIST** (30-35)

Post-graduate degree in econometric, mathematical or operational research; minimum 8 years' post-graduate experience, 5 of which in the field of oil, preferably economics; engaged currently in model building and a with published papers in reputable international journals.

2. **REFINING/PROCESSING ENGINEER** (30-40)

Good honour University degree in chemical engineering; minimum 8 years' experience in refinery operation and product specification, and a sound knowledge of all of costs involved in crude processing. Basic knowledge of computer programming and actual work on the refinery of oil model, with a general knowledge of alternative energy preferred.

3. **SYSTEMS ANALYST** (30-35)

Post-graduate degree in computer science, minimum 8 years' experience as a systems analyst in the energy field, preferably hydro-carbon, preferably currently working on a model.

Applicants should possess an excellent knowledge of the language, be willing to travel; attractive salaries and offered.

Interested candidates please apply forwarding c.v., details, references, present and envisaged salary, to Administration, Dr. Karl Lueger Ring 10, A-1010 Vienna 1.



Kirkland-Whittall
Group Ltd.

LOCAL AUTHORITY DEALER

for our London Office.

Write in confidence giving details of previous experience to:

Managing Director,
Kirkland-Whittaker (Sterling Brokers) Ltd,
67 Chiswell Street, London EC1Y 4XX.

ARBITRAGE DEALER

Old-established stockbrokers have a vacancy for an experienced arbitrageur to head Foreign Department dealing mainly with U.S.A. and Europe. Applicants should probably be in a similar position with Stockbrokers or Merchant Bank. Substantial earnings would include basic salary and participation in profits.

Reply Box A.5477, Financial Times,
10, Cannon Street, EC4P 4BY.

GENERAL APPOINTMENTS

Merchant Banking S.G. Warburg & Co. Ltd.

BANKING DIVISION

As a result of its growing domestic and international business the Bank wishes to recruit further experienced executives.

Applications are invited from:

1. A Senior Executive with several years' experience of both domestic and international banking. Previous work handled should have provided good experience of sterling and currency money markets and foreign exchange, medium and short term credits, including acceptance credits. A working knowledge of one Continental language would be an advantage.
2. An Executive, ideally with well varied experience of domestic (and preferably international) banking and at least three years' experience in credits.

The salary for each of the positions will be negotiated in accordance with the experience of the candidate.

Please send concise but comprehensive C.V., showing the level of responsibility held, in complete confidence to:-

P. K. Marlow, S. G. Warburg & Co. Ltd.,
30 Gresham Street, LONDON EC2P 2EB.

Allied Bank International

is expanding and wishes to appoint the following personnel:

BUSINESS DEVELOPMENT OFFICERS

to promote the U.K. lending activities of the bank. Applicants are required to have a sound banking background and will be expected to negotiate accounts on their own initiative.

TRAINEE DEALER

with dealing room experience to assist small team.
Age mid 20's.

FOREIGN EXCHANGE SUPERVISOR

with good working knowledge of loan, deposit and F.X. instructions.
Age late 20's.

Competitive salaries and usual banking fringe benefits are offered.

Please write in confidence with full career details to:

Mr. Michael D. Vanner
Assistant Vice President
ALLIED BANK
INTERNATIONAL
1 Cornhill
London EC3V 3NB

COMMODITY VACANCIES

COFFEE TRADER/MANAGER (with drive and international contacts, salary negotiable). EDIBLE OILS TRADER/MANAGER (c. £10,000 basic). TRADER (Beans, pulses c. £7,000 basic). PHYSICAL COPPER DEALER (£6,000-£10,000 basic). SHIPPING MANAGER (FOSEA exp. c. £4,000). OPERATIONS CONTROLLER (5-wk permit required, director status, salary negotiable). FERRO ALLOYS TRADER (£5,000-£8,000 p.p. basic). Write or Tel. CHARTERHOUSE APPOINTMENTS, 9 Great Newport St., London W.C.2. (01) 836 2377. Recruitment specialists for the Commodity Markets.

INVESTMENT ANALYST

Old established Merchant Bank require Investment Analyst aged 25-35, with at least 3 years' experience. Excellent salary and prospects. Reply to our handwriting with full curriculum vitae, Box A.5476, Financial Times, 10, Cannon St., EC4P 4BT.

TREASURER

LONDON £750m organisation

Our client wishes to appoint a Treasurer to manage the cash and financial resources of the undertaking and to handle the administration of pension fund investments in association with external advisors. The Treasurer will have a wide spread of responsibilities, which include cash management and security arrangements for combined receipts and payments of some £750m per annum. The Treasurer will also be responsible for the general supervision of the payrolls office which is responsible for the preparation of pay information for 60,000 staff.

The Treasurer is a senior member of the financial management and heads an important branch of the Finance Department.

We are looking for a person who has experience in depth in the field of funds management and who has a proven record as a manager and senior administrator. The successful applicant will be a member of an appropriate professional body, and may well be a graduate. It is unlikely that an applicant under 35 will possess the necessary experience. Age however, is not a primary determining factor.

The salary is commensurate with the seniority and importance of the position and is negotiable. The benefits package is particularly attractive.

Please write, in confidence, in the first instance to:-

P. G. Raynes, Ref: 0304FT, Peter Counsel Ltd.,
214/216, High Street, Guildford, Surrey, GU1 3JB.
Telephone: Guildford (0483) 67781 (24 hour service).

PETER COUNSEL
LIMITED

No details will be passed to our client without the prior approval of candidates.

SERVICE MANAGER

Ingersoll-Rand is a leading international manufacturer of a very wide range of products from compressors, rock drills and industrial tools to pumps and plastics machinery. The British organisation is currently expanding fast as a result of recent multi-million pound investments in new plant and in the extension of existing facilities. The company is now entering its most ambitious sales phase to date.

An exceptional opportunity arises for a mature person to head all the U.K. servicing operations. This key post is based at Wythenshawe in Manchester, with responsibility to the Sales Director at board level. It entails a high degree of involvement in company policy decisions and their implementation through both the company's staff and through a large network of widely-varying distributors. The ability to maintain financial discipline is essential.

The successful candidate will be rewarded with an attractive salary as well as the usual big company benefits. These include a Company car, an expense account, a contributory pension scheme and free health insurance. Career prospects with this international organisation are virtually limitless.

Please write in the first instance, giving full details of age, education, career to date and current salary, to:-

MR. G. H. NORRISH
Ingersoll-Rand Company Ltd
BOWATER HOUSE, KNIGHTSBRIDGE, LONDON SW1X 7LU

Commercial Managers

£10,000 plus
Tax Free

One of Britain's leading contractors, which has built up successful subsidiaries in the oil producing countries, now seeks to strengthen its top management by appointing Commercial Managers in two of its permanent establishments overseas. In both these major markets, there is clear potential for further expansion, and the company seeks to use the considerable resources it can deploy to best advantage. The Commercial Managers will report directly to the local Managing Directors, and will help them evaluate business opportunity, especially by advising them on the commercial content of potential contracts.

Candidates will probably be over 35 years old and their career pattern should include:-

a degree or professional qualification.

- business experience which demonstrates commercial acumen and skill in financial appraisal.
- specific experience of complex contracts, preferably but not essentially in Building and Civil Engineering.

Rewards in tax-free salary and allowances are very high, and should offer the opportunity to accumulate capital. Leave allowances are to the best standards, and visits to this country will be required by the job. Although the initial contract is for two years, the Company sees these appointments in the context of its needs for good managers, and advancement prospects are excellent.

Please write stating age, current salary and how you meet our Client's requirements, quoting reference CM/3626/FT on both envelope and letter. No information will be disclosed to our Client without permission.

Irwick, Orr & Partners Limited Baylis House, Stoke Poges Lane, Slough SL1 3PF

Amoco Europe Incorporated

SOLICITOR

Amoco Europe Incorporated is responsible for co-ordinating the petroleum exploration and marketing activities of the European subsidiaries of Standard Oil Company (Indiana), one of the world's largest oil companies. A vacancy exists in Amoco Europe's law department which, in conjunction with other staff lawyers and outside attorneys, provides legal assistance to various European affiliated companies.

Applications are invited from solicitors with commercial experience, preferably but not necessarily in the oil industry. The work is varied and interesting and will involve some foreign travel. An excellent salary commensurate with experience will be offered to the successful applicant.

Applications, which will be treated with the strictest confidence, should be submitted to:

P. W. Brown, Senior Employee Relations Advisor,
Amoco Europe Inc., 35 Cavendish Square, London W.1.



RAPRA

International technical centre for polymers
Rubber and Plastics Research Association of Great Britain

Director of Research

This post will be vacant in August, when the present Director takes up an industrial appointment. RAPRA is the largest technical centre for rubber and plastics, with a turnover close to £1 million, located at Shawbury in Shropshire, near the town of Shrewsbury, and employing 200 people. Its membership numbers several hundred companies from the UK and thirty other countries. It provides technical services to members, undertakes research programmes and engages in contract research for companies, Government departments and agencies at home and abroad.

The Director of Research is the Chief Executive, responsible to an elected Council through its Chairman and is required to lead an experienced team and further the record of achievement of this very successful Research Association.

Eligible candidates will be those with an eminent record in the applied science of polymers, but with commercial acumen; success in initiating and conducting contract work; and experience in research management. The preferred age is 35-50, and salary will be negotiated.

Application by letter, marked 'Confidential - Director', with Curriculum Vitae, should be sent to:
The President, RAPRA, Sir Harry Melville, KCB, FRS,
Queen Mary College, Mile End Road, London E.1 4NS

GMC

Greater Manchester Council

COUNTY VALUATION AND ESTATES DEPARTMENT

PRINCIPAL ESTATES SURVEYOR

£5889/£6564

Membership of the R.I.C.S. essential. Duties involve the investigation of proposals for property investment and negotiating the purchase of properties on behalf of the Greater Manchester Superannuation Fund, together with the management of the Fund's Property Portfolio. A wide experience of the commercial property market would be an advantage.

Salary negotiable (within the scale) depending on qualifications and experience.

Generous conditions of service include removal, legal, etc., expenses payable up to £750; lodging allowance; car user allowance; flexible working hours. Applications by letter, giving full career and relevant personal details, to the County Personnel Officer, County Hall, Piccadilly Gardens, Manchester, M60 3HP, by 31st March. Please quote reference 69.

INVESTMENT ANALYST

We are looking for a junior Investment Analyst to join our property team. This position could be attractive to a young person with some research experience, preferably in the property sector.

Please apply to the Staff Partner, Quilter, Hilton, Goodison & Co., Garrard House, Gresham Street, E.C.2.

MANAGING DIRECTOR Construction Materials, U.K.

Redland Roof Tiles Ltd., the world's leading producer of concrete roof tiles, intends to appoint a new Managing Director to take charge of its operations in Great Britain. The Division manufactures and sells its products throughout the home market and provides technical leadership and service to a large and growing family of associated companies and licensees internationally. It yields the largest contribution to the U.K. profit and cash flow of Redland Ltd. of which it is the principal subsidiary.

Applications are invited from ambitious people aged 32-38 with a proven record of successful production and general management experience, not necessarily in the construction industry. Well above average conditions of employment and prospects of advancement exist within a tightly knit, youthful and vigorous senior management group.

Please write in the first place, with brief particulars, to
J. Parker-Jervis,
Spencer Stuart & Associates Ltd.,
Brook House, Park Lane, London, W1Y 4BJ,
who have been retained to advise on this appointment.

Spencer Stuart and Associates Ltd.
Management Consultants

Internationally orientated, steadily expanding processing and trading company in non-ferrous metals in the E.E.C. is looking for:

An ambitious and energetic person, aged around 30, with know-how of and experience in international trade - preferably in non-ferrous metals - as well as in commodity and currency markets.

Those who are interested are invited to address their applications including a full curriculum vitae to this journal under Box F404, Financial Times, 10, Cannon Street, EC4P 4BY

The right person will be given excellent chances for a further and rewarding development of the career which, we presume, has already been started.

All applications will, of course, be treated in strictest confidence.

MANAGING DIRECTOR

with extensive sales experience required for progressive veneer Importers/Exporters.

Remuneration and fringe benefits are offered commensurate with experience. Applications treated with confidence. Write Box A.5466, Financial Times, 10, Cannon Street, EC4P 4BY.

APPOINTMENTS ADVERTISING

IS CONTINUED TODAY

ON THE FOLLOWING PAGE

GENERAL APPOINTMENTS

Treasurer

for a very large British group which manufactures a wide range of industrial products in the UK and overseas. Sales are about £500 million per annum.

• THE Treasurer is a leading member of the Group Staff of the international headquarters in London and has primary responsibility for arranging and managing Group finance and controlling the international movement of funds. The role also gives scope for making a major contribution to the determination of overall Group financial policy.

• THE requirement is for established treasury skills and evidence of achievement at corporate level in assessing and meeting the financing needs of a major international business, obtained probably in an industrial or merchant banking context.

• SALARY well into five figures. Preferred age bracket 35-45.

Write in complete confidence to G. W. Elms as adviser to the Group.

TYZACK & PARTNERS LTD

10 HALLAM STREET LONDON W1N 6DJ
12 CHARLOTTE SQUARE and EDINBURGH EH2 4DN

INVESTMENT ANALYSTS

We are a medium-sized firm of Stockbrokers and wish to recruit two further analysts to join our Research Department.

Ideally, the successful candidates will be in their mid-twenties with two years' specialised experience of industrial equities and have an academic or professional qualification. Applications, which will be treated in confidence, should be sent to Box A5478, Financial Times, 10, Cannon Street, EC4P 4BY.

We seek energetic and enthusiastic executives in

SELL ADVERTISEMENT SPACE

In a well-known weekly publication read by business and professional people. The essential qualifications are: knowledge of the Financial Press, readiness to work hard, the determination to learn quickly about the subject covered and the enthusiasm to sell.

These posts, based in London, offer good opportunities to those analysts in join a long-established, successful and progressive organisation specialising in selling and handling advertisement space.

Contact in confidence:

John C. N. Hughes, Managing Director,
T. G. SCOTT & SON LTD.,
1 Clement's Inn, London WC2A 2ED.
Tel: 01-432 6264 or 405 4743.

Financial Journalist

City Editor, National Newspaper, requires journalist with financial background to help produce copy and otherwise to assist in running column.

Please write with career details to Box A5444, Financial Times, 10, Cannon Street, EC4P 4BY.

STOCKBROKERS REQUIRE MARKETING ASSISTANT

Experienced Marketing Assistant required to join our institutional department to work as a member of a team specialising in the European sector. Candidates should preferably have some knowledge of this sector. Please apply to the Staff Partner, Quilter, Hilton Goodwin & Co. Garrard House, Gresham Street, E.C.2.

BOND DRAWING

ELECTRICITY SUPPLY BOARD

77-1968 1978-15,000,000
Bonds for the amount of £1,250,000
have been drawn for redemption in
the presence of a Notary Public on
March 8, 1978. These Bonds will be
redeemed on coupon on 17 or 18
May 1978.

00001 to 00002, 00004 to 00048
00051 to 00052, 00054 to 00058
00061 to 00062, 00064 to 00068
00071 to 00072, 00074 to 00078
00081 to 00082, 00084 to 00088
00091 to 00092, 00094 to 00098
00101 to 00102, 00104 to 00108
00111 to 00112, 00114 to 00118
00121 to 00122, 00124 to 00128
00131 to 00132, 00134 to 00138
00141 to 00142, 00144 to 00148
00151 to 00152, 00154 to 00158
00161 to 00162, 00164 to 00168
00171 to 00172, 00174 to 00178
00181 to 00182, 00184 to 00188
00191 to 00192, 00194 to 00198
00201 to 00202, 00204 to 00208
00211 to 00212, 00214 to 00218
00221 to 00222, 00224 to 00228
00231 to 00232, 00234 to 00238
00241 to 00242, 00244 to 00248
00251 to 00252, 00254 to 00258
00261 to 00262, 00264 to 00268
00271 to 00272, 00274 to 00278
00281 to 00282, 00284 to 00288
00291 to 00292, 00294 to 00298
00301 to 00302, 00304 to 00308
00311 to 00312, 00314 to 00318
00321 to 00322, 00324 to 00328
00331 to 00332, 00334 to 00338
00341 to 00342, 00344 to 00348
00351 to 00352, 00354 to 00358
00361 to 00362, 00364 to 00368
00371 to 00372, 00374 to 00378
00381 to 00382, 00384 to 00388
00391 to 00392, 00394 to 00398
00401 to 00402, 00404 to 00408
00411 to 00412, 00414 to 00418
00421 to 00422, 00424 to 00428
00431 to 00432, 00434 to 00438
00441 to 00442, 00444 to 00448
00451 to 00452, 00454 to 00458
00461 to 00462, 00464 to 00468
00471 to 00472, 00474 to 00478
00481 to 00482, 00484 to 00488
00491 to 00492, 00494 to 00498
00501 to 00502, 00504 to 00508
00511 to 00512, 00514 to 00518
00521 to 00522, 00524 to 00528
00531 to 00532, 00534 to 00538
00541 to 00542, 00544 to 00548
00551 to 00552, 00554 to 00558
00561 to 00562, 00564 to 00568
00571 to 00572, 00574 to 00578
00581 to 00582, 00584 to 00588
00591 to 00592, 00594 to 00598
00601 to 00602, 00604 to 00608
00611 to 00612, 00614 to 00618
00621 to 00622, 00624 to 00628
00631 to 00632, 00634 to 00638
00641 to 00642, 00644 to 00648
00651 to 00652, 00654 to 00658
00661 to 00662, 00664 to 00668
00671 to 00672, 00674 to 00678
00681 to 00682, 00684 to 00688
00691 to 00692, 00694 to 00698
00701 to 00702, 00704 to 00708
00711 to 00712, 00714 to 00718
00721 to 00722, 00724 to 00728
00731 to 00732, 00734 to 00738
00741 to 00742, 00744 to 00748
00751 to 00752, 00754 to 00758
00761 to 00762, 00764 to 00768
00771 to 00772, 00774 to 00778
00781 to 00782, 00784 to 00788
00791 to 00792, 00794 to 00798
00801 to 00802, 00804 to 00808
00811 to 00812, 00814 to 00818
00821 to 00822, 00824 to 00828
00831 to 00832, 00834 to 00838
00841 to 00842, 00844 to 00848
00851 to 00852, 00854 to 00858
00861 to 00862, 00864 to 00868
00871 to 00872, 00874 to 00878
00881 to 00882, 00884 to 00888
00891 to 00892, 00894 to 00898
00901 to 00902, 00904 to 00908
00911 to 00912, 00914 to 00918
00921 to 00922, 00924 to 00928
00931 to 00932, 00934 to 00938
00941 to 00942, 00944 to 00948
00951 to 00952, 00954 to 00958
00961 to 00962, 00964 to 00968
00971 to 00972, 00974 to 00978
00981 to 00982, 00984 to 00988
00991 to 00992, 00994 to 00998
01001 to 01002, 01004 to 01008
01011 to 01012, 01014 to 01018
01021 to 01022, 01024 to 01028
01031 to 01032, 01034 to 01038
01041 to 01042, 01044 to 01048
01051 to 01052, 01054 to 01058
01061 to 01062, 01064 to 01068
01071 to 01072, 01074 to 01078
01081 to 01082, 01084 to 01088
01091 to 01092, 01094 to 01098
01101 to 01102, 01104 to 01108
01111 to 01112, 01114 to 01118
01121 to 01122, 01124 to 01128
01131 to 01132, 01134 to 01138
01141 to 01142, 01144 to 01148
01151 to 01152, 01154 to 01158
01161 to 01162, 01164 to 01168
01171 to 01172, 01174 to 01178
01181 to 01182, 01184 to 01188
01191 to 01192, 01194 to 01198
01201 to 01202, 01204 to 01208
01211 to 01212, 01214 to 01218
01221 to 01222, 01224 to 01228
01231 to 01232, 01234 to 01238
01241 to 01242, 01244 to 01248
01251 to 01252, 01254 to 01258
01261 to 01262, 01264 to 01268
01271 to 01272, 01274 to 01278
01281 to 01282, 01284 to 01288
01291 to 01292, 01294 to 01298
01301 to 01302, 01304 to 01308
01311 to 01312, 01314 to 01318
01321 to 01322, 01324 to 01328
01331 to 01332, 01334 to 01338
01341 to 01342, 01344 to 01348
01351 to 01352, 01354 to 01358
01361 to 01362, 01364 to 01368
01371 to 01372, 01374 to 01378
01381 to 01382, 01384 to 01388
01391 to 01392, 01394 to 01398
01401 to 01402, 01404 to 01408
01411 to 01412, 01414 to 01418
01421 to 01422, 01424 to 01428
01431 to 01432, 01434 to 01438
01441 to 01442, 01444 to 01448
01451 to 01452, 01454 to 01458
01461 to 01462, 01464 to 01468
01471 to 01472, 01474 to 01478
01481 to 01482, 01484 to 01488
01491 to 01492, 01494 to 01498
01501 to 01502, 01504 to 01508
01511 to 01512, 01514 to 01518
01521 to 01522, 01524 to 01528
01531 to 01532, 01534 to 01538
01541 to 01542, 01544 to 01548
01551 to 01552, 01554 to 01558
01561 to 01562, 01564 to 01568
01571 to 01572, 01574 to 01578
01581 to 01582, 01584 to 01588
01591 to 01592, 01594 to 01598
01601 to 01602, 01604 to 01608
01611 to 01612, 01614 to 01618
01621 to 01622, 01624 to 01628
01631 to 01632, 01634 to 01638
01641 to 01642, 01644 to 01648
01651 to 01652, 01654 to 01658
01661 to 01662, 01664 to 01668
01671 to 01672, 01674 to 01678
01681 to 01682, 01684 to 01688
01691 to 01692, 01694 to 01698
01701 to 01702, 01704 to 01708
01711 to 01712, 01714 to 01718
01721 to 01722, 01724 to 01728
01731 to 01732, 01734 to 01738
01741 to 01742, 01744 to 01748
01751 to 01752, 01754 to 01758
01761 to 01762, 01764 to 01768
01771 to 01772, 01774 to 01778
01781 to 01782, 01784 to 01788
01791 to 01792, 01794 to 01798
01801 to 01802, 01804 to 01808
01811 to 01812, 01814 to 01818
01821 to 01822, 01824 to 01828
01831 to 01832, 01834 to 01838
01841 to 01842, 01844 to 01848
01851 to 01852, 01854 to 01858
01861 to 01862, 01864 to 01868
01871 to 01872, 01874 to 01878
01881 to 01882, 01884 to 01888
01891 to 01892, 01894 to 01898
01901 to 01902, 01904 to 01908
01911 to 01912, 01914 to 01918
01921 to 01922, 01924 to 01928
01931 to 01932, 01934 to 01938
01941 to 01942, 01944 to 01948
01951 to 01952, 01954 to 01958
01961 to 01962, 01964 to 01968
01971 to 01972, 01974 to 01978
01981 to 01982, 01984 to 01988
01991 to 01992, 01994 to 01998
02001 to 02002, 02004 to 02008
02011 to 02012, 02014 to 02018
02021 to 02022, 02024 to 02028
02031 to 02032, 02034 to 02038
02041 to 02042, 02044 to 02048
02051 to 02052, 02054 to 02058
02061 to 02062, 02064 to 02068
02071 to 02072, 02074 to 02078
02081 to 02082, 02084 to 02088
02091 to 02092, 02094 to 02098
02101 to 02102, 02104 to 02108
02111 to 02112, 02114 to 02118
02121 to 02122, 02124 to 02128
02131 to 02132, 02134 to 02138
02141 to 02142, 02144 to 02148
02151 to 02152, 02154 to 02158
02161 to 02162, 02164 to 02168
02171 to 02172, 02174 to 02178
02181 to 02182, 02184 to 02188
02191 to 02192, 02194 to 02198
02201 to 02202, 02204 to 02208
02211 to 02212, 02214 to 02218
02221 to 02222, 02224 to 02228
02231 to 02232, 02234 to 02238
02241 to 02242, 02244 to 02248
02251 to 02252, 02254 to 02258
02261 to 02262, 02264 to 02268
02271 to 02272, 02274 to 02278
02281 to 02282, 02284 to 02288
02291 to 02292, 02294 to 02298
02301 to 02302, 02304 to 02308
02311 to 02312, 02314 to 02318
02321 to 02322, 02324 to 02328
02331 to 02332, 02334 to 02338
02341 to 02342, 02344 to 02348
02351 to 02352, 02354 to 02358
02361 to 02362, 02364 to 02368
02371 to 02372, 02374 to 02378
02381 to 02382, 02384 to 02388
02391 to 02392, 02394 to 02398
02401 to 02402, 02404 to 02408
02411 to 02412, 02414 to 02418
02421 to 02422, 02424 to 02428
02431 to 02432, 02434 to 02438
02441 to 02442, 02444 to 02448
02451 to 02452, 02454 to 02458
02461 to 02462, 02464 to 02468
02471 to 02472, 02474 to 02478
02481 to 02482, 02484 to 02488
02491 to 02492, 02494 to 02498
02501 to 02502, 02504 to 02508
02511 to 02512, 02514 to 02518
02521 to 02522, 02524 to 02528
02531 to 02532, 02534 to 02538
02541 to 02542, 02544 to 02548
02551 to 02552, 02554 to 02558
02561 to 02562, 02564 to 02568
02571 to 02572, 02574 to 02578
02581 to 02582, 02584 to 02588
02591 to 02592, 02594 to 02598
02601 to 02602, 02604 to 02608
02611 to 02612, 02614 to 02618
02621 to 02622, 02624 to 02628
02631 to 02632, 02634 to 02638
02641 to 02642, 02644 to 02648
02651 to 02652, 02654 to 02658
02661 to 02662, 02664 to 02668
02671 to 02672, 02674 to 02678
02681 to 02682, 02684 to 02688
02691 to 02692, 02694 to 02698
02701 to 02702, 02704 to 02708
02711 to 02712, 02714 to 02718
02721 to 02722, 02724 to 02728
02731 to 02732, 02734 to 02738
02741 to 02742, 02744 to 02748
02751 to 02752, 02754 to 02758
02761 to 02762, 02764 to 02768
02771 to 02772, 02774 to 02778
02781 to 02782, 02784 to 02788
02791 to 02792, 02794 to 02798
02801 to 02802, 02804 to 02808
02811 to 02812, 02814 to 02818
02821 to 02822, 02824 to 02828
02831 to 02832, 02834 to 02838
02841 to 02842, 02844 to 02848
02851 to 02852, 02854 to 02858
02861 to 02862, 02864 to 02868
02871 to 02872, 02874 to 02878
02881 to 02882, 02884 to 02888
02891 to 02892, 02894 to 02898
02901 to 02902, 02904 to 02908
02911 to 02912, 02914 to 02918
02921 to 02922, 02924 to 02928
02931 to 02932, 02934 to 02938
02941 to 02942, 02944 to 02948
02951 to 02952, 02954 to 02958
02961 to 02962, 02964 to 02968
02971 to 02972, 02974 to 02978
02981 to 02982, 02984 to 02988
02991 to 02992, 02994 to 02998
03001 to 03002, 03004 to 03008
03011 to 03012, 03014 to 03018
03021 to 03022, 03024 to 03028
03031 to 03032, 03034 to 03038
03041 to 03042, 03044 to 03048
03051 to 03052, 03054 to 03058
03061 to 03062, 03064 to 03068
03071 to 03072, 03074 to 03078
03081 to 03082, 03084 to 03088
03091 to 03092, 03094 to 03098
03101 to 03102, 03104 to 03108
03111 to 03112, 03114 to 03118
03121 to 03122, 03124 to 03128
03131 to 03132, 03134 to 03138
03141 to 03142, 03144 to 03148
03151 to 03152, 03154 to 03158
03161 to 03162, 03164 to 03168
03171 to 03172, 03174 to 03178
03181 to 03182, 03184 to 03188
03191 to 03192, 03194 to 03198
03201 to 03202, 03204 to 03208
03211 to 03212, 03214 to 03218
03221 to 03222, 03224 to 03228
03231 to 03232, 03234 to 03238
03241 to 03242, 03244 to 03248
03251 to 03252, 03254 to 03258
03261 to 03262, 03264 to 03268
03271 to 03272, 03274 to 03278
03281 to 03282, 03284 to 03288
03291 to 03292, 03294 to 03298
03301 to 03302, 03304 to 03308
03311 to 03312, 03314 to 03318
03321 to 03322, 03324 to 03328
03331 to 03332, 03334 to 03338
03341 to 03342, 03344 to 03348
03351 to 03352, 03354 to 03358
03361 to 03362, 03364 to 03368
03371 to 03372, 03374 to 03378
03381 to 03382, 03384 to 03388
03391 to 03392, 03394 to 03398
03401 to 03402, 03404 to 03408
03411 to 03412, 03414 to 03418
03421 to 03422, 03424 to 03428
03431 to 03432, 03434 to 03438
03441 to 03442, 03444 to 03448
03451 to 03452, 03454 to 03458
03461 to 03462, 03464 to 03468
03471 to 03472, 03474 to 03478
03481 to 03482, 03484 to 03488
03491 to 03492, 03494 to 03498
03501 to 03502, 03504 to 03508
03511 to 03512, 03514 to 03518
03521 to 03522, 03524 to 03528
03531 to 03532, 03534 to 03538
03541 to 03542, 03544 to 03548
03551 to 03552, 03554 to 03558
03561 to 03562, 03564 to 03568
03571 to 03572, 03574 to 03578
03581 to 03582, 03584 to 03588
03591 to 03592, 03594 to 03598
03601 to 03602, 03604 to 03608
03611 to 03612, 03614 to 03618
03621 to 03622, 03624 to 03628
03631 to 03632, 03634 to 03638
03641 to 03642, 03644 to 03648
03651 to 03652, 03654 to 03658
03661 to 03662, 03664 to 03668
03671 to 03672, 03674 to 03678
03681 to 03682, 03684 to 03688
03691 to 03692, 03694 to 03698
03701 to 03702, 03704 to 03708
03711 to 03712, 03714 to 03718
03721 to 03722, 03724 to 03728
03731 to 03732, 03734 to 03738
03741 to 03742, 03744 to 03748
03751 to 03752, 03754 to 03758
03761 to 03762, 03764 to 03768
03771 to 03772, 03774 to 03778
03781 to 03782, 03784 to 03788
03791 to 03792, 03794 to 03798
03801 to 03802, 03804 to 03808
03811 to 03812, 03814 to 03818
03821 to 03822, 03824 to 03828
03831 to 03832, 03834 to 03838
03841 to 03842, 03844 to 03848
03851 to 03852, 03854 to 03858
03861 to 03862, 03864 to 03868
03871 to 03872, 03874 to

Why Hine cognac should cost more.

Inside every bottle of Hine Cognac, there's over 200 years' experience. The firm to which Dorset-born Thomas Hine gave his name has been blending and selecting Cognac since 1763. Only the very best Cognacs are selected to carry the famous Hine labels. Like all craftsmanship, this doesn't come cheaply. Even so, careful shopping might uncover a bottle of Hine for no more than ordinary Cognacs. So you can enjoy the connoisseurs' Cognac without having a connoisseur's wallet.

For an informative booklet on Cognac, send postcard to Dept. FT 6th Floor, 1 Oazendon Street, London SW1Y 4EG.

HINE. The connoisseurs' cognac.



FT CONFERENCE ON INDUSTRIAL RELATIONS

Despair of unemployed 'threat to democracy'

ALL EFFORTS over the last ten years to put Britain's industrial relations right by legislation have failed, Mr. James Prior, Shadow Secretary for Employment, told the Financial Times conference on industrial relations yesterday.

"It has taken the politicians some time to find out that there is no panacea which can be put through the House of Commons. It doesn't work that way."

On industrial democracy, Mr. Prior tended to favour the proposals of the CBI. Maximum flexibility was going to be required.

The country would have to live with unemployment of a million or more for the next decade. The worrying part is the threat to democracy that may come from the despair faced by people who are unemployed. They may come to feel that the Parliamentary system has failed. This is the greatest challenge that politicians face."

Mr. Richard O'Brien, chairman, CBI employment policy committee, and chairman-designate, Manpower Services Commission, opened the conference with an acknowledgement of the shortcomings of management in the industrial relations field.

"We now need to make arrangements for the planning of our manpower to an extent which is achieved up to now. An intelligent forecast of manpower needs may save us much embarrassment, a great deal of time and possibly quite a lot of money in compensation."

Information

Implicit in and linked with the provision of information, "We are far indeed from keeping our employees informed of what we are about. This is not a subject which divides employers from unions. Conservatives from Socialists. All agree that more should be done."

In spite of the horrors of 1975, the country might now be climbing out of the trough into a new era, "an era in which we are a society of free and industrially more humane."

The management editor of the Financial Times, Mr. John



Mr. James Prior (left), shadow Secretary for Employment, and Mr. Richard O'Brien, conference chairman and chairman-designate of the Manpower Services Commission.

a nightmare for recruitment officers. "Imagine the situation where a job applicant who is a coloured, pregnant, non-trade unionist woman recently released from prison, applies for a job in a hitherto male preserve and states that she wants time off to pursue some public duty."

Participation

Neither side of industry was fully equipped to cope with the surge of increased industrial democracy that might come in the next year or two.

Let's talk about a worker and trade union contribution to

CBI working party on employee participation. Sound procedures for participation were needed for companies of all sizes and it was important that they began on the shop floor and were not imposed from above.

Small companies should establish company councils. Larger companies, with 2,000 employees or more, should negotiate participation agreements with employees. They should be allowed four years to reach agreement, though this would not normally be necessary.

In some cases, employees and management might be content with existing arrangements. Then they would merely have to endorse them; in other cases, fundamental changes might be necessary.

Ballot

A secret ballot was needed to confirm the agreement of all employees to participation proposals. Sir James did not accept the TUC's proposals for the establishment of supervisory boards with 50-50 representation but agreed that employee representation on boards might be part of a participation agreement.

Participation must benefit the primary objectives of the industry served. A flexible approach was essential, and in all companies there must be sound procedures for joint consultation, together with training to equip employees to take part.

Miss Betty Lockwood, chairman of the Equal Opportunities Commission, said industrial relations was only one aspect of the crisis with which the country was grappling. One root of the problem was unthinking adherence to "the old ways," and discrimination against women was one of the more glaring examples of this. Another was habitual neglect of the scarce resource of all, the energy and talents of both men and women.

In the coming decades more women will be entering the world of work. The important question was whether society would reward this work equally, and make adequate provision for men and women to collaborate in bringing up the next generation. "We need special measures, not privileged status."

Attitudes

Mr. Michael Bett, personnel director of GEC and former industrial relations director at the Engineering Employers' Federation, said managers were often equipped with the right attitudes rather than the right techniques. They should know where they stood on relevant moral issues, have a clear idea of their objectives and be willing to learn from their fellow employees. With such managers, industry should be able to cope with the problem of change with the minimum of disruption.

Mr. Justin Davies, director and general manager of the Financial Times, said redundancy was one of the more serious social issues facing U.K. administration.

Redundancy arrangements applied "a peculiar form of aversion therapy which will succeed in putting most people off efficient management, off acceptance of change, off initiative, and off those things which must be the factors in our basic international competitiveness."

The law should be changed to allow employers who chose to adopt a new income maintenance scheme, to pay specified redundancy payments into a fund to be used for the redundant group as a whole, and to collect the appropriate rebate. Sums paid in variable instalments should be tax free and there should be an amendment to supplementary benefit rules so that some, if not all, the benefits normally paid to long-term unemployed, in the absence of income maintenance, could still be paid.

PHONEPOWER '76
HOTEL RUSSELL, LONDON
David Glyn-Jones
of Glyn-Jones
tells you about "The Impact of Telephone Selling on the Marketing Programme," part of a packed seminar seminar on "Marketing Success".
Hurry! Book at once!
114 Chancery Lane, London, WC2A 3PL. 01-246 8026.

Advertising and... Lopex buys Kirkwood

BY FAMELA JUDGE

THE KIRKWOOD COMPANY—the institutions and its interests set up by Ronnie Kirkwood in 1969—has been bought by Lopex, the marketing and recruitment agency, St. Petersburg, Florida, U.S.A., owned by James J. Walker, a former research director at McCann-Erickson, who was doing on February 27 joined the Kirkwood Company but the sum involved is not from him, where he was being displaced until April when general manager, and Gordon Lopex's annual report, goes to Metalair came from Young and Rubicam.

The sale has surprised many holders of the Wren Trust, advertising people since Ronnie Kirkwood was a subsidiary of American Trust, Kirkwood, a former executive of the Wren Trust, was assigned from the original investors to control the company. Last year Kirkwood's billings were \$2.8m, an increase of 24 per cent on 1974, and profits a close to the reasons behind topped \$200,000. Lopex's turnover last year was \$2.8m, an increase of 24 per cent on 1974, and profits a close to the reasons behind topped \$200,000. Lopex's turnover last year was \$2.8m, an increase of 24 per cent on 1974, and profits a close to the reasons behind topped \$200,000.

When Ronnie Kirkwood was chairman of the Creative Club, he was assigned from the original investors to control the company. Last year Kirkwood's billings were \$2.8m, an increase of 24 per cent on 1974, and profits a close to the reasons behind topped \$200,000. Lopex's turnover last year was \$2.8m, an increase of 24 per cent on 1974, and profits a close to the reasons behind topped \$200,000.

Advertising up to £1bn

IT IS through such publications as "JWT in Britain 1975" that the largest advertising agency in the country shows its leadership. A detailed, glossy booklet, free on application, not only reviews the advertising industry but also surveys the advertising industry, with its own estimates of total turnover.

JWT reckons that advertising in 1975 rose by 11 per cent to £1.1bn, but, as chairman Denis Lanigan points out, such a rise in money terms did not keep pace with inflation and, with much higher media costs, the actual volume of advertising fell. For JWT there was a 10 per cent increase in new business, giving the agency a turnover of £35.6m. But 1975 ended much better than it started. By the last quarter companies were discovering quite good profits and starting to advertise heavily again, especially on television, where December revenue was 28 per cent higher than in December 1974. All told TV net revenue rose by 183 per cent as against a gain of 10 per cent for the Press; 8 per cent for posters and transport.

Sch... means Saatchi

SAATCHI, Saatchi & Compton, a house, New Contract Advertising, has been awarded the £1.1bn JWT subsidiary, has got the business.

The Advertising Association's Golden Jubilee Conference is to have "What price choice?" as its theme, and Mr. Alan Jarvis, chairman and chief executive of Reed International, as its theme man. Mr. Jarvis sees the theme as being "at the heart of the fundamental, social, political and economic debate which is engulfing the country."

To be held at Queen Elizabeth Hall, London, on July 15-16, the conference will include sessions on "persuade or legislate?" "do advertisements enrich the media with more than money?" and "standing up and being counted."

The 1974 conference led to a great deal of action from the industry to put its house in order and this year should see the future role of the AA emerge more clearly.

Mr. J. WALTER Thompson has gained the RAA and WRA's advertising recruitment which had been with Allartype-PLM. Estimated expenditure in 1976-77 for this COI appointment is £200,000.

CHRISTIES has joined its art auctioneer house competitors Sotheby and Phillips in employing an advertising agency. Although it spends over £200,000 on advertising it was all handled

PHONEPOWER '76

HOTEL RUSSELL, LONDON

Bernard Gribbins

opens the second Phonepower Conference "The Telephone in your Business—Friend or Foe?" Details: Harry Arkell of Reed, 114 Chancery Lane, London, WC2A 3PL. 01-246 8026.

ADVERTISING SALES EXECUTIVE

Your brief will be to sell advertising for the INVESTORS CHRONICLE in this country and overseas.

You will have previously had experience of selling to top Management and will now be looking for an appointment which will give you the opportunity to be completely responsible for your own area.

Experience of selling to Banks and a commercial knowledge of French or German will be of considerable advantage.

Salary and benefits are in line with a progressive modern company and reflect the importance we place on this appointment. Please ring Tony Brooks-Smith on 01-425 4050 or write to him at 30, Finsbury Square, London, EC2A 1PJ, to discuss it further.

GET THE LATEST FT INDEX and Business News Summary

from LONDON

on 01-246 8026

and now from BIRMINGHAM

on 021-246 8026

In co-operation with Post Office Telecommunications

Successful Marketing in Recession

A second report for advertisers from Ogilvy Benson & Mather

"Understand what's different about Mrs. 1976 and win a loyal customer for your brand."

For the UK it's an "economic crisis". For Mrs. 1976, it's a "state of war", reports the OBM Inflation Research Group. War against high prices; against poor value or shoddy goods; against the seduction of "non-essentials" on the supermarket shelf. To make a loyal customer of Mrs. 1976 you need to understand her war—in depth.

Housewives faced it alone in 1975. The men couldn't, or wouldn't, believe what was happening to prices. 25% of housewives got no housekeeping rise at all last year, and rises for the rest hardly kept up with inflation. "OBM Research... But now the men too are feeling the pinch."

BIRMINGHAM WOMAN

"I think that men are just beginning to realise now what we've been going through these past 18 months or more. It's beginning to hit them directly and they're sitting up and taking notice too. Well, it's about time! The housewife can't go on for ever bearing the brunt."

Petrol, beer and cigarette prices all soared in 1975. But what really brought things home to Dad was the size of the household bills—rates, fuel, telephone, to name but three. Dad's involved now, sharing with Mum the problems of family decision-making more than ever before. Recession is uniting the family in an effort to preserve living standards.

MIDLANDS MAN

"There've been no redundancies in my firm so far. But I can't help thinking that it could happen to me when they do come. So I've become a bit more careful."

Redundancy—the common fear
While in their hearts most British people realise their predicament is of their own making, being human they tended to look to someone else to share the blame.

Working men blame management. The middle classes blame the nation. Everyone blames government. Some people blame foreigners.

This uneasy sense of shared guilt implies some sort of retribution. The retribution that haunts British men and their wives today is the dread of redundancy. A dread that the generations of

The new buying habits - changes that could last

Housewives who acquired their shopping skills in the testing days of inflation and recession will not quickly forget the lessons they have learnt; the new buying habits and attitudes will last for a long time to come. Here are some of the positionings or brand attributes we think will be particularly important to the new consumer.

1 "Bare necessities"

There are vast opportunities for products or services that deliver the bare necessities at the lowest possible price. Examples: furniture, hardware, cars, hi-fi.

2 Making things last longer

If you are in expensive durables (cars, dishwashers) a "durability" platform could be a winner.

3 Product attributes

These are becoming more important. Brands that charge a premium price will have to justify the extra outlay.

4 The "Sale" tone of voice

Many consumers will be buying durables only in the Sales in 1976/77. Products and services that use the language of the Sales will find easier distribution. In 1976, it will pay you to have a "Sale price."

5 Back-of-label copy

Even the back-of-label copy is significant to today's housewife. She looks for weights and product descriptions with the keen eye of a Weights and Measures Inspector. Check the copy on your brand; would it convince your wife?

Remember, brands that have not adapted by providing better value for money or improved performance could become the new "non-essentials" in 1976.

The housewives' response

OBM researchers found that housewives' response to price movements was amazingly swift and conclusive. In a world where all prices were rising, housewives spotted those that went up disproportionately with unerring accuracy, and would cut their purchases accordingly. And where prices rose relatively less than average, they were equally quick to take advantage by buying more.

But though pricing is the key to short term sales, this doesn't mean that brand qualities have become unnecessary. Product attributes will be more important than ever. There'll still be a place for premium price products; but they will have to justify their extra cost. Emotional satisfactions can still help sell a brand, but even where emotional satisfactions are supplied, product justifications will be required as well.

Consumers will expect to hear a new tone of voice in the advertising and marketing, to deliver either better value or better performance in the product itself. Opportunities for sales will abound even in the most stagnant markets. Rewards will go to marketing men who understand the routines of the new consumer.

Who will be worse off?

In November 1974 OBM Inflation Research Group predicted that there were six socio-economic groups that would be hardest hit by inflation and recession. These predictions have been fulfilled. The people who suffered most in 1975 continue to suffer in 1976.

THE HARDEST HIT

- 1 Management and professional workers, with inflexible commitments caught between inflation and taxation.
- 2 White collar workers, with inflexible commitments.
- 3 Housewives, because they have no bargaining power. Their housekeeping money is not regularly reviewed either by husbands, or by the government.
- 4 Working women. Equal pay legislation will discourage employers from taking on women, or keeping on those they already employ.
- 5 Young people in their first jobs are the traditional sufferers in times of recession and high unemployment. Last in, first out!
- 6 All children, because their pocket-money is not likely to keep pace with inflation.
- 7 And now add blue collar workers—a new seventh group whose wages have been held down by the £6 pay limit and who are now beginning to experience what their wives and children went through in 1975.

Marketing in recession: how OBM research can help you

The OBM Inflation Research Group has collected specialised information from many product categories on behalf of OBM clients.

We have identified underlying trends which will affect not only the shopping basket, but a wide range of products and services. For example:

FINANCE AND SAVING
CLOTHING
HOLIDAYS

DURABLES
RETAILING
ALCOHOLIC DRINKS
AUTOMOTIVE

An invitation to Managing Directors and Marketing Directors

Please ring Richard Venables, Managing Director, and arrange for an hour's presentation on how inflation is likely to influence the prospects of your brand or service in 1976. Our address: Brettenham House, Lancaster Place, London, WC2E 9JZ. Telephone 01-836 2466.

Unfortunately, we cannot make this offer to advertisers whose products compete with OBM accounts.

Ogilvy Benson & Mather

Head-Office Editorial & Advertisement Offices:
BRACKEN HOUSE, CANNON STREET, LONDON EC4A 3DF
Telephone Day & Night: 01-248 5060. Telegrams: Finantime, London
Telex: 585211/2, 585297
For Share Index and Business News Summary Ring: 01-246 3026
Branches: 100 Regent Street, London W1A 2AB
Edinburgh: 100 George Street, Edinburgh 2
Glasgow: 100 George Street, Glasgow 2
Leeds: 100 George Street, Leeds 1
Manchester: 100 George Street, Manchester 1
New York: 100 Wall Street, New York 1
Paris: 100 Boulevard des Capucines, Paris 1
Rome: 100 Via Veneto, Rome 1
Stockholm: 100 Drottninggatan, Stockholm 1
Tel: 01-248 5060
Telex: 585211/2, 585297
For Share Index and Business News Summary Ring: 01-246 3026
Branches: 100 Regent Street, London W1A 2AB
Edinburgh: 100 George Street, Edinburgh 2
Glasgow: 100 George Street, Glasgow 2
Leeds: 100 George Street, Leeds 1
Manchester: 100 George Street, Manchester 1
New York: 100 Wall Street, New York 1
Paris: 100 Boulevard des Capucines, Paris 1
Rome: 100 Via Veneto, Rome 1
Stockholm: 100 Drottninggatan, Stockholm 1
Tel: 01-248 5060
Telex: 585211/2, 585297
For Share Index and Business News Summary Ring: 01-246 3026

FRIDAY, MARCH 19, 1976

The Press and public funds

THE PRESS has got its problems. The arguments about Press freedom quite apart, the recession has hit it hard, both directly and indirectly. Costs have risen sharply—most of all the cost of the basic raw material, newsprint—while total advertising revenue of the national Press actually decreased and higher cover prices have reduced circulation. Last autumn, the situation of some houses appeared sufficiently critical for the Government to step in and accept a suggestion that the Royal Commission on the Press might produce an interim report dealing specifically with the economic pressures on national newspapers.

But in the meantime other developments were also taking place. For the first time in the history of the industry all sides agreed that only by co-operative action could its difficulties be resolved. Management and unions agreed that there would have to be fundamental change and that the introduction of new technology and the solution of the resulting very considerable human and social problems should be supervised by a Joint Standing Committee comprising representatives of the unions and the managing directors of national newspapers. The mere acceptance of this principle represents an immeasurable advance on anything that has come before.

Need for action

Quite rightly, the Royal Commission builds on this foundation. In its report it accepts the need for action and for the type of machinery proposed by the industry itself. What it also does, however, is to propose specific ways in which taxpayers' money should be used to help national newspapers over what is bound to be a period of strain. It quite rightly rejects any continuing subsidy. It makes it clear that it sees the dangers of channelling public funds to newspapers. It then, however, goes on to say that this is just what should be done in two particular ways.

The Commission recommends that funds should be made available to finance compensation for redundancy, capital spending on new technology and to deal with problems of

A change of mood on defence policy

THE GOVERNMENT'S White Paper on Defence spells out with great clarity what we have been saying for some time: namely that the military balance of power in Europe has tilted further in favour of the Warsaw Pact, but has not yet reached the point where a Soviet attack is likely to succeed and probably not even the point where the Russians would seriously contemplate outright aggression. It is a cause for concern, not despair.

First use

Like the West German White Paper earlier this year, the British document lays heavy stress on the role of tactical nuclear weapons. This is not particularly new in NATO doctrine, but it is a sign of the change in mood that it should now be so unequivocally stated by national governments. The fact is that the old doctrine of massive nuclear retaliation is dead beyond the point of resurrection simply because the Soviet Union has now achieved strategic parity with the U.S. NATO has therefore adopted a strategy of meeting anything less than a strategic attack with a mixture of conventional forces and tactical nuclear weapons; it would be prepared to use tactical nuclear weapons first, if necessary.

The point to note here is not that this strategy is wrong, nor that it would automatically lead to still further escalation. It is that the smaller the conventional component, the earlier the resort to tactical nuclear weapons will be. It is thus imperative that the present level of Western conventional forces be at least maintained.

As it is, tactical nuclear weapons are one of the few areas where NATO continues to enjoy an advantage and one which is not being eroded by time. The next generation will

be both smaller and more accurate, and ahead of anything the Russians can immediately match. It is also encouraging that developments in technology should bring further improvements in conventional weaponry, for example in the conventional use of the cruise missile, which should go some way to compensating NATO for the imbalance in manpower.

The other encouraging factor is the more realistic approach to defence. It is not that the pursuit of detente has become any less desirable, but that the gap between Soviet words and Soviet actions has now been officially registered. As Mr. Mason, the Defence Secretary, said this week: the Soviet Union is now on trial and nowhere more so than in the negotiations on East-West force reductions in Vienna. The latest speech by Marshal Grechko, the Defence Minister, calling for an increase in Soviet military might suggests that it is a trial the Russians might fail.

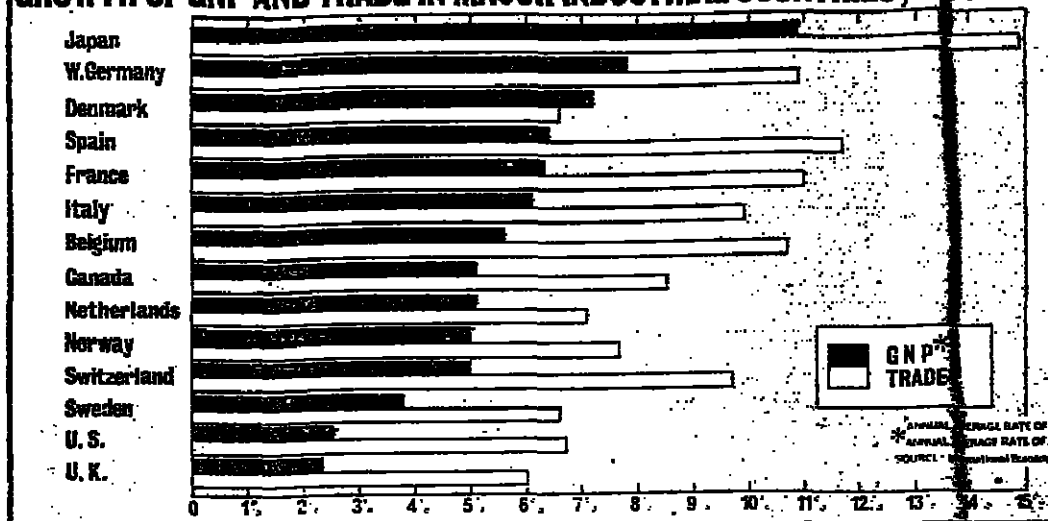
Shipyards

Turning to the specifically British contribution, it is at least something that the Government has offered some additional support measures on the NATO flank where the commitment was much reduced as a result of last year's Defence Review. It is disturbing, however, that the naval equipment programme, which looks adequate enough on paper, is in fact falling further and further behind because of the shortcomings of British shipyards. This is a matter requiring the most urgent attention. It is also ironic that a White Paper which is otherwise to be commended for its realism should be detailing yet more cuts. Yet perhaps it is the change in mood which is most significant: the era of cuts upon cuts may be over.

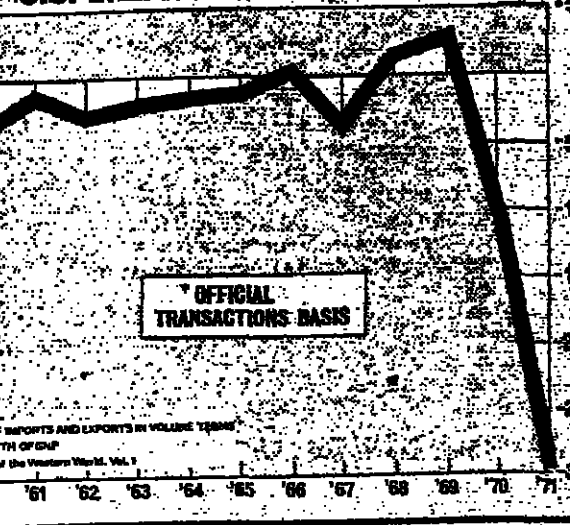
How robust is the international economic system? Andrew Shonfield, Editor of an important study yesterday, examines a key question at the present stage of the business cycle and one thrown into particularly sharp relief by this week's events in the European foreign exchange markets.

Playing it by the rule-book

GROWTH OF GNP AND TRADE IN MAJOR INDUSTRIAL COUNTRIES, 1966-71



U.S. BALANCE OF PAYMENTS



THIS WEEK'S extreme bout of nerves in the foreign exchange markets was in keeping with the latest phase of the present business cycle. The atmosphere seems to be coming closer to recovery. But that should not obscure the fact that if this is, as a number of recent indicators suggests, about half-time in the most damaging cycle which we have experienced since World War II, one has to award high marks for the way in which the players have so far kept to the rules.

Among the Western industrial countries as a whole the impulse to protect oneself at the expense of one's neighbours has been successfully held in check. It would be too much to say that there have been no fouls, but there have been remarkably few injuries.

Perhaps the most striking feature of 1975 was the resistance to the call for import controls in the weakest economies. Britain and Italy were the outstanding examples of those suffering from a combination of heavy balance of payments deficits and rising unemployment. It is true that both in the end have had recourse to currency depreciation instead, and it is now a matter of argument how far they were pushed or how willingly came off. There have been ominous mutterings from Paris about the dangers of a round of competitive devaluations.

Comparative failure

The incident draws attention to the comparative failure of Europe and the rest of the advanced industrial countries in the field of international monetary affairs. By contrast with commercial policy, it is much less clear what constitutes good neighbourly behaviour in the management of money and exchange rates. And there is no international monetary forum which could, for example, examine Britain's case that the fall in the parity during March has been no more than a reasonable response to the higher rate of inflation, actual and prospective, in this country.

It now looks as if the recovery in 1976 may be accompanied by more strains than the decline in 1975, as balance of payments deficits increase in a number of countries on the basis of a domestically induced upswing without a corresponding advance in exports. The underlying cause would be a continuing weak expansion of international trade—less than the 5 per cent predicted by the Organisation for Economic Co-operation and Development. France appears to be an early victim of just this process.

Against such a background it will be extraordinarily difficult to achieve the de-synchronisation of the business cycles of the main industrial countries, which must be one of the chief aims of international economic policy during the next few years. To restore balance to the system, the weaker economies' recovery must lag sufficiently behind the upswing in West Germany, the U.S. and Japan to give them the right conditions for exported growth.

This amounts to an extremely demanding array of economic policy objectives, especially if they have to be pursued in the context of high and, in some countries, mounting unemployment. It could therefore turn out that the real test of the will to collaborate among the advanced industrial countries has merely been deferred and lies ahead. The outcome will depend on the resilience of the complex system of international economic relationships which has gradually evolved in the post-war period. How robust is it?

Process of evolution

To provide any answer to that question one has to begin by looking at the process of evolution itself. That is the purpose of a historical study by the Royal Institute of International Affairs, *International Economic Relations of the Western World, 1959-71*, published yesterday, in two volumes. (The volumes are edited by me, but in what follows I am stating my personal views and these are not necessarily shared by my fellow contributors to the history.) The choice of dates for the study defines a distinct period: what might be termed the post-war period in economic affairs—from the introduction of convertibility for the European currencies at the end of 1958 to the declaration of inconverti-

bility of the dollar and its formal devaluation at the end of 1971.

Rarely, if ever, has there been such a period of sustained international prosperity and co-operation. One looks back on it now as something of a golden age. Yet, as the RIIA history shows, it was full of alarms and threats and deep troubles. The interest of the analysis, and its relevance to the present, lies in discovering how these were dealt with.

Political factor

The first point that emerges is the decisive importance of the purely political factor in this process. Of course, the economic circumstances of the time were marvellously favourable: but it was definitely not the case that the international system could be left to look after itself. It had to be managed, carefully, and at times forcibly. And that required a generally recognised leader, which was the U.S.

Second, there is no evidence that the Western capitalist nations acting in unison do not have it in their capacity to achieve a continuing expansion of world trade such as enjoyed in the 1960s. If they are to do so, however, they will have to manage without the benefit of steady and substantial U.S. balance of payments deficit in the future. They will have to manage international liquidity jointly—an extremely demanding political task which they have only begun to think about seriously at the end of our period.

Third, the U.S. style of leadership, in spite of its occasional volubilities and bouts of ideological exaggeration, has been a major stabilising force in the system. It looked for a moment during the dollar crisis of the second half of 1971, when Mr. John Connally was in

charge of the U.S. Treasury, as if the Americans might be opting out. But they were, in fact, preparing in their own characteristic way for a new set of compromises with their allies.

The fourth point is that the Western economic system must be seen as being, in some measure, an extension of a political and military alliance. Its *modus operandi* can be understood only if it is understood in terms of alliance politics.

It is a very special type of alliance whose character is largely influenced by the peculiar circumstances of the three leading economic powers in it—the U.S., West Germany and Japan. These three account for more than half the world's trade in industrial goods, and they are overwhelmingly important by almost any other economic or financial criterion that one cares to apply. The uniqueness of their situation derives from the political and strategic accident which makes West Germany and Japan profoundly dependent on U.S. protection and care. There are severe constraints on the autonomous field of action of these two senior partners of the U.S., which would not have been present if circumstances had, for example, put two different nations—like Britain and France—into a comparable position.

Sovereign right

The above are some of the structural factors in the international system. In addition there are more elusive matters which affect the outcome, not least those transnational relations between enterprises and other agencies which in large part bypass the surveillance of governments. There is also the view taken by governments about the degree and manner in which they are free to exercise their sovereign right

to be a nuisance to their neighbours.

The latter is plainly a key conform in both more variable, and there is evidence that it has been changing over time. There is growing recognition by nation States of the need to be adversely affected by their economic behaviour. Some kind is set for the off of that recognition derives from experiences like losing nearly \$100 in a day in defence of the franc.

It has become enormously more expensive for States in trouble to buy time, even with the help of friendly neighbours, to make a deliberate decision. While one may be impressed by the fact that governments co-operate more, it is also true that they have a great deal more that they badly need to co-operate about. This point is brought into sharp relief by *International Monetary Relations*, by Susan Strange, the second of the RIIA's volumes. The new dampers on the traditional excesses of sovereign pretensions by governments do seem to have had a benign

The author is Director of the Royal Institute of International Affairs.

effect on the development of international trade. Yet it is quite a complicated business to analyse the character of the import controls and other dampers, and when one has done so there is still some doubt about how far it will deter any given country faced with a serious crisis.

There are no significant penalties. What is strikingly absent from the period under review is the use of retaliation against any individual State which fails to conform to an international agreement. (There are formal procedures for retaliation in the GATT for example, but they have been used only once.) One cannot therefore attribute much importance to any direct blackmail effect in international economic relations.

The method employed to persuade recalcitrant and more persistent than they are first induce consult with those who then a time-limited international constraints on their economic behaviour. Some kind is set for the off of that recognition derives from experiences like losing nearly \$100 in a day in defence of the franc.

International conduct

This may not initially seem to amount to very much, but our history suggests that it is a persuasive way of cising pressure within "club" of advanced nations on nations who are tempted to disobey agreed rules of international conduct. That is because it depends on the reluctance of a member of the club to continuing cause for off neighbours on whose satisfaction of many national interests are dependent.

What this seems to be in behaviour, are mutual quite a complicated business to analyse the character of the import controls and other dampers, and when one has done so there is still some doubt about how far it will deter any given country faced with a serious crisis. There are no significant penalties. What is strikingly absent from the period under review is the use of retaliation against any individual State which fails to conform to an international agreement. (There are formal procedures for retaliation in the GATT for example, but they have been used only once.) One cannot therefore attribute much importance to any direct blackmail effect in international economic relations.

MEN AND MATTERS

Changing the steel master

"I wish," chirped Sir Monty Finniston, "you'd look more carefully at who you said would be appointed and see how wrong you were." Thus, the British Steel Corporation chairman yesterday rounded off a meeting with the Press on his impending departure, an occasion when the usual high standard of Finniston repartee was maintained.

"Don't you think," he asked earlier, "I'm in rather a good mood? Well, it appeared so, though the results of the decisive 10-minute meeting with Industry Secretary Eric Varley on Monday (the day British Rail chairman Sir Richard Marsh announced his resignation) could hardly have pleased him. The jaunty Finniston edged round queries on that ("I'm not bitter") and also offered little more than the standard "Why don't you ask him?" when questioned on his successor.

Sir Charles Villiers, merchant banker, must surely rank as one of the less likely men for the job, despite his record of public sector work. At 63, he is Finniston's age (actually a day younger) and both yesterday was showing a taste for tripping off the resounding quote, but otherwise there are precious few similarities.

Finniston is a dedicated technical man, who trained as a metallurgist. No Oxford or Cambridge for him, as he made a point of declaring, though he did go to university in his native Glasgow. His weaknesses have perhaps lain in his dealings with Government; the word "ignorant" cropped up when he talked about civil servants, and he launched with a will into worrying about Whitehall interference with the nationalised industries.



"It's this week's supplement to 'Who's Who'." On cue, he defended the idea of a banker taking over his job: the late Lord Melchett, he noted, "did very well" as chairman, "but he had a good mentor" (Finniston was then chief executive).

Though primarily a banker since he joined City Mills in 1931, Villiers has had two public jobs of importance: three years managing director of the Industrial Reorganisation Corporation (where he was involved in shaking up the special steel sector) and chairman in 1972 and 1973 of the Northern Ireland Finance Corporation.

He did go to Oxford, after Eton, and during the war joined the Grenadier Guards and later parachuted into behind-the-lines Yugoslavia. He now heads the merchant banking side of Guinness Peat, and is said to be friendly with the Queen. Maurice Schlesinger, the world away from British Steel's West End headquarters, in a palatial City office block across the way from the Monument, Villiers spoke

approvingly of the Belgian steel industry (his wife is Belgian and a couple of years ago he became a grand officer of the Order of Leopold III), though he had to admit it was not profitable overall.

His own method of work was "very informal, with heavy penalties for failure," he had been flabbergasted to be offered the BSC job; and he declared that we needed a "thriving, thriving, thriving industry." It wasn't cash he had in mind for that; the word did actually relate, apparently, to the gruelling nature of steel-making.

Finniston had been asked if he'd advise a friend to take his job. You may be surprised, he said, but the answer is yes.

Tribble's banking 100th

"Giants fell and wise men founded. Companies faced unprecedented problems and burdens. The city was shocked and wounded by circumstances outside its control. The Manchester Exchange and Investment Bank maintained its staff and strengthened its course and financial position."

Good for Manchester Exchange, which paints that picture of 1975 in a booklet it has prepared to mark its centenary next Sunday. The bank is a curious animal; since last year's sale by Sir Isaac Wolfson of his Anglo-Portuguese Bank to Norwich Union, a deal which Manchester Exchange helped arrange) it is probably the last to be under individual ownership.

For 90-odd years, the company was in the hands of three generations of the same family. Maurice Schlesinger, the founder, had arrived in England in 1885 at the age of 19; among the guests at a celebratory dinner next week will be a grand daughter, Elsa de Tiel. "I re-

gard myself in a little way as fourth generation," says the present proprietor and managing director Norman Tribble, "but I had to buy my shares." A London office was opened in 1931, and around that time, Manchester Exchange developed its own unusual system of "travellers." To-day, ten of them call on between 50 and 60 companies each day to keep tabs on their finance requirements.

After an investment bank bought a minority stake in Manchester Exchange in 1965, the S. Pearson group acquired 77 per cent in 1969, but fears of a conflict of interest with Pearson's Lazard Brothers merchant bank led to Tribble buying back a reorganised and slimmed-down Manchester Exchange Company with £500,000 of capital and £460,000 pre-tax profits in 1974.

He had originally been assistant to John Buscombe, managing director of Shell-Mex and BP, who was also the banking family's executor. Buscombe recommended Tribble as a new executive for Manchester Exchange, which he joined in 1962, becoming a director two years later.

Manchester Exchange takes pride in what Tribble calls its "troubling independence" and its individualistic, unpublished industry/finance links. Tribble, 49, economist and accountant, is a bank proprietor, without formal banking qualifications: "I reckon I'm the epitome of what the bank does."

Prolific

"A Greek island cruise on our 28-birth motor yacht (a sort of floating villa party but without age limits) costs more; but it's perhaps even more fun," runs a beguiling advert in the latest *Private Eye*.

DONALDSONS

Sole Letting Agents and Managing Agents for the

BRENT CROSS SHOPPING CENTRE

and Consultants to the Hammerson Group on this project, since its inception.

DONALDSONS

Chartered Surveyors & Property Consultants
Donaldson & Sons 70 Jermyn St London SW1Y 6PE
Telephone 01-930 1090

Observer

POLITICS TO-DAY: THE LABOUR LEADERSHIP

'Seconds out' for the start of Round One

NOW THAT the initial shock has worn off, the prospect of a world without Mr. Harold Wilson begins to take shape. To judge by the events of the last three days, it will be a world moulded largely by the fanatical conservatism of the British.

If anybody doubts that, let him cast a cynical eye over Mr. Wilson's obsequies. There has been a predictable rush of sentimental tributes to the old master from a lot of people who loathed and despised him. Yes, I know. The civilised standards of British public life and all that. But the astonishing truth is that a large number of people are quite genuinely very annoyed that Mr. Wilson has been so inconsiderate as to take himself off. I have heard people in the City who have spent most of the last 13 years demanding his instant transportation to the Antipodes, if not hanging, drawing and quartering, now harping about his "deserving the ship during an economic crisis." Conservative politicians are furious because their fox has been shot. Labour MPs, Left, Right and Centre, are distinctly miffed at having to be put through the painful and laborious process of deciding what kind of a Party they want.

In other words, "better the devil you know" is, as usual, the ruling principle of British politics—and it casts its shadow heavily over the forthcoming election. The main reason why Mr. James Callaghan is the front runner in the race for the succession is precisely because he is known as a man whose election will leave things as near as possible just where they are. The elderly trade unionist sitting in the House of Commons tea room feels his sleeve

plucked, and in and behold, there stands dear old Fred Peart, the Callaghan campaign manager, with a jocular gleam in his eye. "You know well he's all right with Jim," he booms. "He's not going to upset the apple cart—and, of course, I and the rest of the Old Guard will be there to help keep things steady." Not, perhaps, a keenly exciting prospect, but after all, who wants any more excitement in these troubled times?

This appeal of the Foreign Secretary to the heart of the Labour Party is really the most interesting feature of the present situation and needs some analysis if the struggle for the leadership is to be understood at all. After all, the rational case against him is extremely strong.

Record

The first item on the charge sheet is his record in office. As Chancellor he was dogged but unsuccessful. As say his friends, that was not his fault. It was Mr. Wilson who forced him to defend the sterling parity for three years too long. But that defence opens up another, more serious line of attack—that Mr. Callaghan lacked the intelligence, self-confidence or flexibility to stand up to the Prime Minister and the Treasury officials. He simply retreated behind a fortress of orthodoxy until the walls crumbled around him.

As Home Secretary, his chief monuments, it is said, are the notorious Commonwealth Immigrants Act, the disastrous Children and Young Persons Act, and the destruction of Stormont rule in Northern Ireland. The last, it can be admitted, was well handled, but it was the

kind of role in which general condemnation of the sort which Mr. Callaghan and Mr. William Whitelaw possess, was more valuable than their imagination or powers of leadership.

At the Foreign Office, he was Mr. Wilson's chief help in the

operation of reconverting the Labour Party to the EEC. The trick could not have been brought off without him. But the common criticism of him in this field is that he did what he did with a leaden hand and has shown absolutely no realisation subsequently of the significance and potentiality of what has been achieved.

A more subtle though complementary charge against Mr. Callaghan is based on a critique of his personality. Here, it is said, is a man with a lower-middle-class background and a consuming ambition to succeed. The first has always given him

a debilitating sense of resentment and uncertainty especially about this lack of formal education; and the second has spurred him on beyond the reach of his abilities. Thirteen years spent in hungering for Mr. Wilson's job and being outwitted in any

attempt to hasten the day when he could get it have added an extra twist to his frustration and inner uncertainty. Behind the mask of bluff bonhomie, he is now, according to his critics, suspicious, short-tempered, and incoherently defensive.

The final category of black marks against Mr. Callaghan is more crudely political. Can he appeal to the electorate at large? Generally, perhaps, he can—though the Jenkinsites are making the most of his alleged inability to pick up the pieces of the disintegrating Liberal Party. But there is one serious category of voter whom he will

not. It is a plausible count against him that he would play into the hands of the SNP.

These are not all entirely convincing accusations. In particular the temperamental charge-sheet takes no account of the beneficent effects of success. But there is at least a grain of truth in all of them and in some cases much more than that. The Parliamentary Labour Party is not (contrary to what many people suppose) an entirely demoralised body of men and women; and there are a great many people who recognise the real drawbacks to a Callaghan

Premiership. Yet many of these same worthies, knowing them, will still vote for him? Why?

The answer lies partly in his skill as a parliamentary public performer which in turn depends on his plain-man nonsense. God-bless-my-soul image. People and particularly Labour people are not frightened of him. He is not too clever for them. They feel comfortable. It is partly, too, a deeper sense of safety. He may be tricky and ambitious but people sense a fundamental core of patriotism about him. He cares about the future of the country and it is assumed that there are political actions he would not take if they would obviously harm or divide it.

Parallels

These are the qualities which made Stanley Baldwin such a success—and in many ways the parallels are striking, down to the picture of Farmer Jim tramping his acres in gumboots. But this is not the whole story of Mr. Callaghan. In his case the overriding reason why he stands strongest is that he is the most acceptable candidate to the trade unions.

This has not always been the case, for it was one of the clichés of the 1960s that the union leaders did not trust him. All this changed in 1968 when he led the pack against Mr. Wilson, Mrs. Barbara Castle and Mr. Roy Jenkins in the revolt against "In Place of Strife." Since then, he has been able to dig himself unassailably into the Treasury of the Party and to maintain close union ties in spite of foreign preoccupations. He starts off with the solid plus of the votes of trade union MPs and all those

on the Centre of the Right who fear that Mr. Jenkins will "do port exists for him as a first choice. If he could get through to the third round, his abilities and his own acceptability to the unions might well be the undoing of Mr. Callaghan but at present it does not look as if he can get that far. Mr. Crosland is another real alternative in this role but, once again, the doubt is whether he can get enough first round votes to stay in the race. Mr. Wedgwood Benn, of course, "does not" quality because he cannot by any stretch of the imagination be regarded as a Centre candidate.

All this has a bandwagon in motion this week which it will be hard to stop. The steam for a Callaghan victory is very simple. Out of the 300 plus votes, he can count, he thinks, on 120 on the first ballot. Mr. Michael Foot and Mr. Jenkins, representing the spearhead of the Left and Right respectively, would share another 120 or 130 between them and the last 60 or 70 would be parcelled out between Messrs. Healey, Wedgwood Benn and Crosland. When these smaller fry are eliminated Mr. Callaghan would either find himself facing Mr. Foot or Mr. Jenkins in the final run-off. If he is fighting Mr. Foot, he will get all the votes of the Right. If he faces Mr. Jenkins, he will get all the votes of the Left. And either way he wins.

Juggernaut

Is there any way of stopping this juggernaut rolling through the Palace of Westminster? At the moment it does not look like it. The basic trouble is that there is no alternative rallying candidate of the Centre around whom those who want to stop Mr. Foot or those who want to stop Mr. Jenkins can alternatively group. Those who, like myself, started making calculations on Tuesday morning on the basis that Mr. Denis Callaghan the Labour Party Healey might be such a man break change—and in changing have had to revise their ideas.

Ability

If Labour MPs of the Centre and Right could be convinced that Mr. Callaghan does not have the ability to do the job of Prime Minister things might be different. A critique which suggested that he could not put together a team capable of pulling the economy round and winning the next election would be extremely damaging. But this is not easy to prove, particularly since it is the conventional wisdom of the Party that the ability to achieve economic success depends most crucially on the co-operation of the unions—the area in which Mr. Callaghan is supposed to be strongest.

The fact is that hardly any in the Parliamentary Labour Party wants to believe any such criticism. To do so would mean accepting a risk that they do not dare to face. That risk is that under a younger and more imaginative leader than Mr. Wilson or Mr. Callaghan the Labour Party would have to revise their ideas.

One possibility for a final Callaghan victory: if he faces Mr. Roy Jenkins, he could scoop up all the votes of the Left.

operation of reconverting the Labour Party to the EEC. The trick could not have been brought off without him. But the common criticism of him in this field is that he did what he did with a leaden hand and has shown absolutely no realisation subsequently of the significance and potentiality of what has been achieved.

A more subtle though complementary charge against Mr. Callaghan is based on a critique of his personality. Here, it is said, is a man with a lower-middle-class background and a consuming ambition to succeed. The first has always given him

Letters to the Editor

Comparisons in construction

From Mr. R. Marshall
Sir—I was interested to read (March 12) on Slough Estates' report "Industrial Investment," a little concerned by some of the implied comparisons which I think one should be cautious when giving advice on property investment and would therefore suggest that before doing so, the following comments be borne in mind.

It is one thing to state that in one comparison of specific construction projects, the U.K. has come off worst, and quite another to imply that in all comparisons of all projects, it will do the same. Industrial building as effected in Slough's report is, for example, quite a different kettle of fish from office redevelopment in the centre of historic towns, where the figures could have told a different story.

It is similarly interesting that Slough Estates should choose to compare between different countries per se without specifying precise locations. Is it comparing like with like? One can believe that development problems in Greater London will be greater than those in, say, Haut Pyrenees, but they may well not be dissimilar to those in L'Isle de France. Any comparison related to countries could as well be broken down into generalisations related to regions within, or across, countries.

Similarly one should exercise caution with regard to the problem of whether user requirements, and consequently specific criteria, will be the same in, say, Glasgow as in Marseilles, and Slough Estates is evasive on the exact adjustment formulae used between countries. Furthermore the labour resources of a Glasgow may justify certain types of development going ahead there regardless of higher capital expenditure if this appears likely.

This brings us to a fundamental criticism of "Industrial Investment"—that it has nothing to say about yields. High capital injection can be justified by higher capital returns, but Slough's report offers us no insight into where, and to what extent, these can be obtained. And isn't this the investor's prime consideration?

In short, the answer to prospective industrial investors seems the same: always, and in every case, examine fully your requirements and the options open to you in your particular circumstances, and where possible, obtain such detail rather than generalisation, which leave rather a lot to chance.

Re: Marshall
Royal Institution of Chartered Surveyors
29, Lincoln's Inn Fields, W.C.2

Local authority services

From the general secretary, National and Local Government Officers' Association.
Sir—Mr. Feldman in his letter "Subsidies for local works" (March 15) raises many issues, but gives a very one-sided view of local authority services. As a general point, there can be no doubt that most local authorities provide services at a far cheaper cost than any private contractor, or consultancy, could offer for the same work. Mr. Feldman claims that the "only" services ought to be of local importance, but this is a very debatable yardstick. A typical market test of profit and loss, this is a very dangerous assumption. Public authorities are properly concerned with providing an essential service for the community. Their task is to improve and maintain social wel-

fare, whether it be in the form of better housing, schools or sewage disposal.

The alarming suggestion that "some of a local authority's public transport system could be transferred to a private transport firm," ignores the basis upon which the transport industry is organised. Government cuts in road and transport budgets and the rate support grant have created a crisis in, particularly, public bus and coach services. The only hope for many bus groups, if the White Paper's proposals are put into effect, will be to try to maintain necessary but less-profitable routes by recouping money from more "popular" services. If the revenue-raising services were taken away from bus and coach groups, the service to the community would collapse. The private operator would ignore the needs of isolated villages and those stranded in them.

The whole tenor of Mr. Feldman's letter suggests to me that he has missed the essential point: local services cater for public need, not profit. Geoffrey Drain, Nalco House, 8, Harewood Row, N.W.1.

Flexibility in working years

From the prospective Liberal Party candidate, Royal Tunbridge Wells.

Sir—Joe Rogaly has indicated the capitulation of all Parties in two key areas, the Welfare State and union power. I suggest there is a third factor—employment.

No one challenges the fact that those between 16 and 65 years of age are entitled to employment or compensation in lieu to be paid for irrespective of the real wealth available to the community. I reject the concept that unemployment is inevitably degrading but we will have to change the pattern of life and the emotive reaction to the worst unemployment—to that people can enjoy the self-respect and freedom derived from work well done or leisure well spent.

I suggest a flexible working life (broadly similar to flexible working hours) in which there would be a minimum term of years worked between, say, the ages of 16 and 70. Having met a minimum term, an individual could opt for rest period which could be used for further education, social work, retraining or merely to enjoy life. This would be a real individual withdrawal from his social insurance on a scale related to his contract. Action along these lines could reduce overmanning, avoid a reversion to the worst of capitalism and reverse the trend into a bureaucratic socialist state with social and economic decline. John Crowley, Glenfield Park, Lickfield, Sussex.

Confectionery costs

From The Editor, Confectionery Manufacturers' Association, and Marketing.

Sir—I was very interested to read the survey on confectionery (March 12).

The companies mentioned, however, are by reason of their very size, not representative of the confectionery industry as a whole. We estimate that there are at least 30 companies with a turnover of £5m. plus, and some considerably higher. A typical company in this group would spend, of every £100 taken, £35 on materials, £20 on wages, £14 other expenses, £3 on taxes, £2 on bank interest, £1 on dividends and £5 retained in the business for expansion. Another

No alternative but coalition

From Mr. M. Gayford

Sir—The two-Party system has failed miserably to provide good government for this country. In the days of Gladstone and Disraeli, when public expenditure was a small part of total expenditure, errors in Government policy were relatively unimportant. Now that public expenditure is over 80 per cent of the total, 5 per cent "wastage" due to policies of confrontation can make all the difference between relative prosperity and poverty.

The alternative to confrontation is either a totalitarian State or consensus politics based on coalition. On the assumption that we do not wish to risk a tyranny we have no alternative but coalition. If this is not recognised, economic collapse will lead to a tyranny of Left or Right.

The route to consensus Government is electoral reform. It may be too late in the day to wait for the mechanics of changing the system to be arranged. In that case a temporary coalition should be considered while reform is being implemented. Michael Gayford, Penelope, Meads Drive, West Kirby, Wirral.

Credit cards

From Mr. F. Miller

Sir—I would appreciate the opportunity of welcoming the announcement by Barclays Bank that "Garages which discriminate between the credit-card and cash customers will have their Barclaycard facilities withdrawn."

Now that Barclays, after its initial reluctance, has decided to take this action I trust it will deal with the matter effectively and not allow the enforcement of the "Merchants Agreement" to lose momentum. I also trust that Access will quickly follow Barclays' lead in this matter. Francis E. Miller, S. Cleerey Drive, Tonbridge Wells, Kent.

Industrial democracy

From The Joint Directors' Industrial Participation Association.

Sir—Several companies have already submitted evidence to the Committee of Inquiry into Industrial Democracy (the Bullock Committee). Other, we hope to do so, and we understand there is still time—but not much.

Companies are encouraged to submit their own evidence, not in addition to this, we think that

complete this form, and the accompanying issue is whether "preparation and drafts" includes our act of sending this form to the purchaser with some additional notes for his guidance.

The decision in this case will reinforce the monopoly or disrupt it, and the issues are therefore vital to the whole profession.

It is true that it is dangerous to allow a non-qualified person to handle a property transfer, because it might mislead the purchaser, it is also true that to allow non-qualified practitioners in medicine and surgery is more dangerous because this might lead to the patient. But there is no monopoly that prevents this. Doctors rely entirely on their professional standing as recognised and have never claimed a monopoly. A non-qualified doctor cannot pretend to be a doctor. Why, then, have solicitors always needed a monopoly, and doctors never?

The stark fact is that in western U.S. a house can be transferred in as many days as our solicitors take months, for a third of their charges, and that the British end-product is faulty and risky to the purchaser. Across the American purchaser gets a guarantee of title. Only the monopoly prevents the importation of new modern methods which can cut costs and times substantially, and give a better end-product to conveyancing. Solicitors would be well advised to renounce their monopoly, and rely like the medical profession, on their skill, ability and professional standing, before it is taken from them. It would be a more dignified exit. S. G. Carter, House Owners' Co-operative, 18, Sheepcote Road, Harrow, Middlesex.

Conveyancing monopoly

From Mr. S. G. Carter

Sir—Since your article "A blow aimed at the conveyancing monopoly" appeared (March 1) a blow has actually been struck with telling effect in the Green and Ashford v. Hoyle case. Here the Law Society conceded that the prohibited "drafting or preparing an instrument of transfer" included all the preparatory work such as the contract, the preliminary inquiries and the requisitioning of title. In other words, the clerical work of conveyancing came under the monopoly provisions, and transfer agents like ourselves could do nothing whatsoever in the conveyancing ritual.

This of course could have been regarded as a considerable extension of the existing law, and it was with great satisfaction that I heard the Lord Chief Justice reject this view and say that drafting and preparing the instrument of transfer, which he had referred to as being a very simple operation, was the composing of the words that effected the transfer. It was Lord Justice Widgery who some years ago resisted a similar attempt by the Law Society to prevent us using the Land Registry, and rejected the Law Society contention that any application of any sort to the Land Registry was an infringement of the monopoly.

Two serious defeats in the courts for a body as learned and experienced as the Law Society suggests that their zeal outruns discretion. A third issue on the way for decision is the use of a pro-forma similar to the Land Registry form of transfer for registered land, prepared presumably by a qualified man, and sold in the shops for 25p. There is no question that the purchaser himself can easily and legally

Independent attitudes

From The General Secretary, Confederation of Employee Organisations.

Sir—We are grateful for the accurate reports of our activities in your paper, but they have described us as an anti-TUC. This gives us the opportunity to clarify our position.

It is our job to represent the interests and policies of our members. We stand for them rather than against anyone else. We do our own thinking and if, as a result, we agree with the policies of the TUC then so much the better. We put our policies into public debate however, so as to be judged on their merits not because we are either "pro" or "anti" TUC.

We have supported legislation in favour of disclosure of information by employers because, in our experience, employers are notoriously secretive about their policies. Legislation does not go far enough.

We have opposed legislation making union membership an obligatory alternative to the legally recognised shop because it violates the hard-won human rights to join, not to join or to choose which voluntary organisation to join in a democratic society.

As a federation of unions, staff and professional associations without allegiance to any political party, we endeavour to make a constructive contribution to the debate about relationships at work. Our role is essentially democratic. Paul Nicholson, 204 High St., Boreham, Herts.

Tory Party candidates

From Mr. C. Simons

Sir—Whatever the facts regarding the background of Conservative Parliamentary candidates (March 10 and 15) the reality is that since industry opted out of the House of Commons and we ceased to bother seeking out leaders of industry we have been devoid of an informed voice to match that of the unions. Today there is no industrialist on the Conservative Front Bench. Whatever the grounds may think the voters judge us by results and we should never forget the fact. Chris Simons, 21, Ludlow Avenue, Luton, Beds.

To-day's Events

Mr. Harold Wilson, Prime Minister, speaks at Prescott Hotel, London.

Party annual dinner, Hutton, Lancs.

National Union of Conservative Association annual meeting begins, Norwich.

Retail price index for February published.

Mr. Ion Patan, Romanian Deputy Prime Minister and Minister of Foreign Trade, on tour, visit to Britain, continues talks with Government Ministers and representatives of industry.

Mr. Liam Cosgrave, Prime Minister, Irish Republic, continues U.S. visit.

Department of Trade officials meet their U.S. counterparts for

steel consumption and stock changes (fourth quarter—final).

COMPANY RESULTS
Hall Engineering (Holdings) (full-year), Lex Service Group (full-year), Stone Darby Holdings (half-year).

COMPANY MEETINGS
Glasgow Stockholders Trust, Glasgow, 11. Glas Glover, Connaught Rooms, W.C.2, 12.

BALLET
Royal Ballet dance The Dream, Apollo, and The Concert, Royal Opera House, Covent Garden, W.C.2 7.30 p.m.

SPORT
Bathampton: World Invitation tournament, Glasgow, Squash.

British amateur closed championship, Wembley.

Export (ikspōrt)

Export (ikspōrt) To send out to another country goods or services — with the help of Standard Chartered Bank.

Funding and banking arrangements are of utmost importance when exporting. Time lost costs money, reduces profit. This is why so many exporters use Standard Chartered Bank's highly-developed overseas network. 1500 Group branches and offices in 60 countries across the world in Europe, Africa, Asia, the Middle and Far East, Australia and the Americas. Dealing through our own people at both ends speeds transactions, and saves money. It enables you to take advantage of our special local knowledge of markets with quick and accurate feed-back of essential information.

Ring Eric Bower, our Business Development Manager on 01-623 7500, Extension 2313.

Standard Chartered Bank Limited
helps you throughout the world
Head Office: 10 Clements Lane, London EC3N 7AB. Assets exceed £500 million

British-American Tobacco Company Limited



Sir Richard Dobson

Chairman's Speech

at the Annual General Meeting held on 18th March, 1976.

In the past year, two directors have retired from the Board. At the end of September Mr. J. T. Husbands retired after thirty-one years with the Group, thirteen as a member of the Board. Mr. Husbands had an exceptional knowledge and understanding of Central and South America. Mr. R. J. Ogle, who retired at the end of October, was our Senior Finance Director. He had been with the Company twenty-nine years and a director for nine. His outstanding command of financial matters was a great asset to the Company during a period of expansion. We wish them both well in retirement.

I must also record our regret at the death at the age of 86 of Mr. H. R. Gough last December. Mr. Gough retired as Chairman in 1949 but remained with us as President until 1960. I am sure you will wish us to express your sympathy to his widow.

At this time last year, with most of the world's economy suffering from a combination of inflation and deepening recession, I said I did not expect higher profits for BAT in the current financial year. As the year advanced, some countries began to bring inflation under control, but their efforts in this direction resulted in some cases in a decline in consumer purchasing power and consequent lack of confidence on the part of potential investors.

In the event, the trading outcome was rather better than I feared and a substantial deterioration of sterling in the last few months of the year had a favourable effect on profits. The overall profit after tax attributable to BAT rose by 17% of which approximately 8% was due to improved business and 9% to sterling devaluation. With inflation in this country exceeding 25% over the year, this result cannot be said to be entirely satisfactory, but in the strained economic circumstances of our major markets, I am not too discouraged by it.

Last year we discussed the basis of our inflation accounting adjustments, which are concerned with setting aside sufficient of the year's profits, recorded on the historic accounting basis, to meet the increased costs of replacing stocks and fixed assets at inflated prices. Since then the Sandilands Report has been published endorsing, on the whole, the methods we have been practising. Although, as we have stated in the Review of the Year under the heading of Inflation Accounting, there are certain differences between our method and that recommended in the Sandilands Report, we believe that the retention in inflation reserves of some £51 million, as compared with £41 million in the previous year, represents a reasonably conservative view of the extra cash needed to be retained in the business. We also believe that the figure of £85.59 million, that is the net profit after deduction of inflation reserves but including retentions in other reserves, and before the payment of dividends, represents as nearly as possible in terms of £ sterling at 30th September 1975, the added wealth of the Company resulting from its operations during the year.

The Group's net contribution to the U.K. balance of payments after deducting payments for imported materials used in this country exceeded £100 million for the first time.

Of particular interest to you as shareholders will be another Sandilands recommendation we have adopted. The Report suggests the conversion of the dividends paid over a number of years into pounds of current purchasing power so that you can better judge whether you are receiving more or less in real terms as an investor. This we have done on page 5 of our Report and Accounts—covering the last three financial years as changes in the tax system make comparison before that invalid—and it shows that the real value of the net dividend has fallen by more than 20% since 1973 despite the payment of the maximum increases permitted by law.

In the Report and Accounts on page 16, below the Group Profit and Loss Account, is a Statement of Total Gains. A significant item therein is £36.85 million described as Differences on Exchange. These are not realised profits from foreign exchange transactions. Our published accounts have to be expressed in Sterling. The majority of our assets and liabilities are overseas, recorded in the first instance in local currencies but translated into sterling at year-end exchange rates for BAT's published accounts. Where year-end exchange rates differ from year to year the same assets and liabilities will have different sterling figures attached to them. The £36.85 million is, in essence, the sum of these differences between 30 September 1975 and a year previously.

Tobacco Division

I will now deal with the operating Divisions beginning with tobacco which remains our main source of profit. The growth of cigarette consumption continues to be slow in most developed countries, mainly owing to lower economic activity and the pressures of inflation on consumers' incomes. Although in most of these countries the pace of inflation is beginning to slow down, costs in general continue to increase and price increases to cover them are still necessary. Though these price increases are sometimes delayed because of government controls or competitive pressures, when they are implemented they normally have the effect of slowing down the growth of consumption.

In the United States, prices were raised in November 1975, and volume growth remains low. Certain of Brown & Williamson's brands have suffered some loss in market share, but the leading brand, KOOL, remains strong. The company is vigorously working on new products with a view to restoring its activity in export markets. At the same time is increasing its activity in export markets. The construction of the Macon factory is on schedule and it is expected that operations will begin early in 1977.

The growth of the Brazilian economy has declined somewhat from its previously high level but continues at a rate appreciably above that of most other countries. The business of Souza Cruz, our Brazilian subsidiary, continues its profitable growth at a rate ahead of the growth of the economy as a whole. This company is quite confident that it will continue to prosper despite the recent intensification of international competition in its market.

In Germany, the sale of cigarettes declined following the price increase last year but Interserva continues to hold a strong position in the market.

Our International Exports Division based in the United Kingdom expects to increase its sales to world markets during the year, but at a lower rate of increase than last year. Price increases are restrained by the competitive prices in world markets of products of non-U.K. origin, particularly from the United States.

Elsewhere in the world, prospects are mixed, as is to be expected with the varying stages at which countries stand in their fight for economic recovery. Most Group companies in Latin America expect further growth in profit, but in parts of Africa and Asia the prospects are of price increases inadequate to cover rising costs.

Retail Division

Coming now to retailing, there is good news from the United States. American shoppers, though still reluctant to spend generously at food stores, turned out in force at other kinds of retailer in the latter months of 1975 and both Gimbels and Saks Fifth Avenue stores are benefiting. Our chain of supermarkets operating in Wisconsin and Illinois under the name of Kohl Corporation continues its steady expansion, but severe competition led to a slight drop in dollar profits last year, although in sterling terms profits were better. These retailing businesses in the States are now producing profits which handsomely outweigh their carrying costs, that is the interest on the money we had to borrow to buy them, and I am sure we have some extremely fine assets in that country on which we can build for the future.

I must not talk too much about Hörtel in Germany since we are minority shareholders in a public company, but I understand that all is going fairly well there.

In the current year many of the economic factors that beset the businesses last year still obtain and in some countries have intensified. With the existing curbs on purchasing power Yardley in this country is finding the going more difficult than previously. On the other hand Lanthier-Morny, helped by particular success in its fragrance business, looks like having another very good year. In the United States, where the economic recovery now really does seem to be under way, the prospects for Germaine Monteil look promising. Elsewhere in the world, development continues. The business in South Africa performs well and in Australia, despite the economic difficulties, there is promise of increased sales and profits.

Conditions in the United Kingdom

Turning now to affairs in the United Kingdom, I said last year that there was all the difference in the world between a steady improvement, however small, and a constant unremitting deterioration. I believe that I can now see the turning point. There is an improvement in two areas, both of them psychological at this stage rather than material.

In recent months some Ministers have found it politically possible to state openly certain truths which were obvious to many at least two years ago. A large section of the public now seems prepared to look at the truth and acknowledge it. No doubt the shock of unprecedented inflation had something to do with this new acceptance, and so had high unemployment, disagreeable and dangerous conditions both.

The British people recognised in 25% inflation a national emergency and, predictably, reacted in a sensible manner: but an inflation rate of 15% or even 10%, if and when the rate can be brought down that far, should still be regarded as potentially disastrous. If we become complacent after winning the first skirmish we shall certainly lose the war.

Is the people whose job opportunities are indirectly affected by industrial disturbances elsewhere. Sometimes it is the last-in, who have had no time to be mischievous even if they had been so inclined; often it is the newcomers to industry, the school leavers, who are palpably innocent. Nor should we forget the large numbers of executives who have lost their jobs and their security, often though no fault of their own.

High unemployment is never a matter for rejoicing. In the short term, it can be tolerated only if it is the sole alternative to even higher unemployment later on. Sooner rather than later it must be brought under control. If members of society have a duty to work, then society in turn has an obligation to supply jobs. Job security can only be offered by an efficient and prosperous industry.

Share Participation

We have sought for a long time to create an atmosphere in the Company in which it can be accepted that the interests of managers, employees and stockholders are not in conflict but broadly identical. I believe we have made some progress in this direction, particularly by communication and consultation, but we should like to take a further step.

We have been establishing a Savings Related Share Option Scheme which could be available to all U.K. employees of the Group with two years of pensionable service. This would be based on savings made through the National Savings Index-Linked Save-As-You-Earn Scheme. We have also been looking at a loan scheme by which we could enable selected senior management in the U.K. to purchase shares in the Company.

For various reasons, including the current phase of national incomes policy, we have not felt it immediately opportune to seek the agreement of shareholders to introduce schemes of this kind, but my colleagues and I are agreed that something should be done as soon as conditions are favourable, and we shall come to you with specific proposals in due course.

Prospects

Turning now to the prospects of the Company for the current year, I look to increased operating profits in all four Divisions, but with reservations. There is little or no growth at present in two of our major cigarette markets, namely the United States and Germany, but with cost inflation slowing down generally in the world I expect a worthwhile increase in profits from the Tobacco Division. In Retailing, Gimbels and Saks Fifth Avenue should continue their improved performance in the United States but will not be matched by International Stores in the United Kingdom or other food retailing companies in the Division. The Cosmetics activities are improving their profitability. Most difficult of all to judge is the progress in the Paper Division which is so dependent on the up-turn in the United Kingdom and this is coming only slowly.

Investment income, including interest received on short-term deposits, should rise and interest paid should decline slightly. On the other hand, taxation last year was proportionately lower than normal and I expect it to revert to previous levels. Thus, though the improved pre-tax profits will attract higher taxation I nevertheless expect a modest increase in the net profit attributable to BAT, without allowing for any change in the value of sterling on the foreign exchanges.

This is the last occasion on which I shall have the honour and pleasure of addressing you as Chairman for I shall be handing over that office at the end of the month to the present Vice Chairman, Mr. Macadam.

A brief account of Mr. Macadam's career is to be found on page 2 of the Report and Accounts, and you will see that his past experience has been entirely appropriate to his new task. I can assure you that his personal qualities of courage, integrity and all-round ability are equally appropriate, and shall hand over the chair to him in the full confidence that the Company will continue to grow and prosper under his leadership.

My colleagues have kindly suggested that I remain on the Board and accept the office of President. I am very pleased to be able to do this.

GROUP PROFIT SUMMARY

	1975	1974
	£ millions	
Turnover	4,261.79	3,488.00
Operating Profit	324.59	287.76
Profit before taxation	276.48	249.44
Profit after taxation	158.59	135.43
Net Profit attributable to BAT	136.95	117.27
Dividends of BAT	28.57	26.92
	Pence	
Earnings per Ordinary Stock Unit	53.7	45.9
Dividends per Ordinary Stock Unit	11.088	10.417

I am afraid the picture in this country, in relation to International Stores, is much less encouraging. The company suffered initially from price control but more recently from price competition, as food retailers are fighting for greater shares of a virtually static market in volume terms. Only very efficient store chains can make adequate profits in these circumstances. Efficiency depends to a high degree on size of stores—the bigger stores can display a wider range of merchandise, both food and non-food, while incurring proportionately lower staff costs and other overheads—and in this respect International Stores are not yet by any means as well placed as we could wish. A great deal of work has gone into improved internal controls and sales promotion, and where we have large stores we have proved that we can take on anybody. International Stores had 934 branches when they joined the Group in December 1972. By the end of last month the number was down to 867: the net result of closing 287 smaller branches and acquiring 230 larger ones. The important factor is that the total selling floor area has been increased by 50%. The policy of further increasing average store size is being actively pursued, but we still have a long way to go.

Paper Division

By the end of the financial year the paper industry was very depressed. Sharp destocking by customers under the twin forces of inflation and recession put many mills in the United Kingdom and continental Europe on to short time with a dramatic effect on profits in this capital intensive industry. The economic climate has been so severe that some mills within the industry have had to close permanently. I am pleased to report that none of these belonged to Wiggins Teape. The company has taken vigorous steps to streamline its organisation in order to contain overhead expenditure.

On the positive side, destocking seems to be over and orders are beginning to pick up. The trend is a general one except for one or two important product groups lagging behind the others, but the recovery is slow. Greater activity will bring with it improved profits but the full benefit is not likely to be felt in the current financial year.

Cosmetics Division

A year ago I forecast increased profits from our cosmetics business but with certain caveats in regard to the U.K. and continental Europe. In the event the Division achieved a good increase in its operating results.

On the side of ownership and management of business there are the first beginnings of a new confidence. Confidence is a tender plant which grows slowly but can be destroyed in an instant. We have been watching the steady decline of return on industrial capital in most of the western democracies over a number of years; we have also seen a sharp decline in the real rewards of management, culminating in the virtual confiscation of income on savings beyond a modest level. The mere utterances of some members of Government a year or more ago were sufficient to convince the leaders of private enterprise that they were regarded as public enemies and that their elimination was only a matter of time.

The politics of envy still cast a shadow on our society but more recently it has been said, clearly though neither loudly nor frequently enough, that private enterprise in industry must flourish if our economy is to survive. No doubt the virtual disappearance of industrial profits as a source of direct taxation has carried weight in some quarters. Words are welcome but action would be more welcome still. Industry badly needs a breathing space in which it can get on with its job and plan for the future. There is apprehension that changes in the top level structure of companies, however welcome to social theorists, may impede the objective decision-making processes that are necessary to get the best return on capital investment. It would be a pity if the price of industrial peace should prove to be more than industry can afford to pay.

I said the improvement I saw was psychological rather than material because, so far, the recovery in industrial confidence rests more on the mood of the country and its acceptance of the need for restraint than on any real betterment of our economic fortunes. The immediate future can hardly be rosy.

If domestic consumption is to be brought into line with our means there will be some contraction in the home market which, together with the long awaited slow-down in the inexorable growth of public expenditure, will make both profits and jobs hard to find. Moreover, if Britain is to take advantage of improving export possibilities, more goods will need to be made by the same number of people—Britain is not the only country that is hungry to export.

Unemployment is wasteful, destructive of dignity and unfair in its incidence. It may be that some employee groups, by the use of their monopoly power, have brought their employees to their knees and thus contributed to their own misfortunes, but the intransigent and trigger-happy are by no means always the first to suffer. Sometimes it



Paterson Zochonis jumps to £9.1m. at midway

ADVANCE in first half (to the number of operational times. The upturn in the market, however, has been reduced by about 15 per cent. without any loss of service to customers, effectiveness or potential. The business now being written is more selective, in smaller amounts and over shorter periods, resulting in a lower level of deferred revenue and a reduction in the volume and period of funds required. This policy is well suited to the current situation and is responsive and adaptable to any change in requirements. Close contact is being maintained with bankers and advisers to ensure the availability and suitability of resources for future growth and development.

Wolseley-Hughes midway rise

AN IMPROVEMENT in pre-tax profit from £1.65m. to £1.91m. is announced by Wolseley-Hughes for the half-year ending 31.12.1975. The merchanting division had an encouraging first half but the agricultural and gardening sectors had to contend with difficult trading conditions. Interim dividend per 25p share is being raised from 2.077524p to 2.75p net—the previous year's total was £3.35824p from profits of £3.79m.

Recent Issues

Company	1975	1976
Paterson Zochonis	£9.1m	£9.1m
Wolseley-Hughes	£1.91m	£1.91m

Fixed Interest Stocks

Company	1975	1976
Paterson Zochonis	£9.1m	£9.1m
Wolseley-Hughes	£1.91m	£1.91m

"RIGHTS" OFFERS

Company	1975	1976
Paterson Zochonis	£9.1m	£9.1m
Wolseley-Hughes	£1.91m	£1.91m

Adams & Gibbon Ltd.

The group net profit before taxation for the company in the financial year ended 30th November 1975 amounted to £643,000 compared with £7,000 in 1974, and with the previous year's figure of £431,000 for 1973. The progress which was reported in 1975 interim statement has been sustained and the directors are very satisfied with the first year of the year's trading, because year when the national new car market declined by 6% our own group new car sales volume increased by 21%.

RTZ's big molybdenum find in Alaska

BY KENNETH MARSTON, MINING EDITOR

AN IMPORTANT find of molybdenum has been made in south-eastern Alaska by the Rio Tinto-Zinc group's wholly-owned United States Borax and Chemical Corporation. More than 100m. tons of ore grading 0.20 per cent to 0.35 per cent molybdenum has been outlined in the southern Alaska panhandle. And the potential for increasing the tonnages both laterally and at depth is considered to be excellent. The discovery could support an all-year-round \$250m. (£130m.) open-pit mining complex capable of producing 30,000 tons of ore per day. It is stated that prospects for mining appear to be promising, but considerable further exploratory drilling will be needed before a production go-ahead decision can be reached. In fact a mining operation of this nature would not be expected to reach the production stage for several years. The molybdenum is being treated with a mill head grade of 0.018 per cent molybdenum plus 0.457 per cent copper. The new \$400m. (£208m.) Henderson mine in Colorado of Anaconda, which is due to start up this year and reach a milling rate of 30,000 tonnes of ore a day by 1978, has a higher grade of 0.49 per cent but is being run on a lower operation its costs will also be higher. Molybdenum, which occurs mainly in North America, is virtually without a competitor in the world. It is a hard, brittle metal used to impart hardness, strength and corrosion resistance to steel, cast iron and non-ferrous metals. It is currently priced at about \$800 per pound of molybdenum content in molybdenum disulfide, the latter being about three-quarters metal. RTZ were up 4p at 198p yesterday.

Anglo-Vaal earns more

UNDERLYING THE forecast made in October by the chairman, Mr. Basil Herscov, the South African Anglo-Vaal Consolidated group reports an increase in half year profits and expects those for the full year to June 30 to be about 20 per cent higher than the 1975 level. The group net profits for the past half year in December 31 came out at R5.7m. in the same period of 1974, the latest earnings per ordinary share being equal to 15 cents (90p) against 129 cents (80p) in 1974. The interim has been raised by 5 cents to 25 cents; the previous year's total was 95 cents. While the latest earnings are higher than those of a year ago they are not strictly comparable with the previous figures because the latest results include those of Middle Witwatersrand Areas which became a subsidiary on January 1 last. Anglo-Vaal's investments at December 31 were increased as a result of further purchases of Atok-Platinum, Anglo-Transvaal Collieries and Claude Neon Lights, but the market value of the portfolio decreased to R73.2m. (£43.5m.) from R86.5m. at June 30. Nickel ore grade was 2.84 per cent, against 2.99 per cent, with concentrate output coming out at 21,328 tonnes compared with 19,737 tonnes in the previous six weeks. No ore was purchased during the latest period against 8,680 tonnes previously. Nickel ore grade was 2.84 per cent, against 2.99 per cent, with concentrate output coming out at 21,328 tonnes compared with 19,737 tonnes in the previous six weeks. No ore was purchased during the latest period against 8,680 tonnes previously.

Western Mining Production

In the four weeks ended March 3, ore treated at Western Mining's Kambalda nickel mine in Western Australia amounted to 105,723 tonnes compared with 107,337 tonnes in the previous six weeks. No ore was purchased during the latest period against 8,680 tonnes previously. Nickel ore grade was 2.84 per cent, against 2.99 per cent, with concentrate output coming out at 21,328 tonnes compared with 19,737 tonnes in the previous six weeks. No ore was purchased during the latest period against 8,680 tonnes previously.

Troubles at Western Deep

The Anglo-American group's South African Western Deep Levels gold mine has been hit by a pressure burst on 25 level which has killed three miners, and Rescue operations are going ahead to find two others believed to be in the same area. The company also reports a fire on 104 level because of favourable economic conditions which is being sealed off. It is not known to what extent production will be affected.

Tara and Bula to move river

Agreement has been reached between Ireland's Minister for Industry and Commerce, Mr. Justin Keating, and Tara Exploration on the long-mooted plan to divert the River Blackwater which runs between the rich zinc-lead properties of the Tara and Bula companies at Navan in County Meath. The cost of the diversion, which

Mackinnon of Scotland record turnover

The twenty-third Annual General Meeting of Mackinnon of Scotland Limited was held on 18th March at Cothbridge. The following is an extract from the chairman's statement of the Chairman, Mr. Kenneth H. Mackinnon: "Before the financial year ended 31st October 1975 our turnover rose from £3,287,000 to a record figure of £3,954,000. On that increased turnover, we made a profit of £420,000. The profit of £420,000 which represents a substantial improvement on last year's figure of £270,721. This year the Group's pre-tax profit amounted to £465,362, compared favourably with the corresponding figure of £270,721 last year. The net profit after allowing for tax is £31,293 against the previous net loss of £4,108. This group management is to be congratulated for achieving a return to profitability during such a difficult period. RISING COSTS Costs continue to rise—particularly those of wages, raw materials and fuel. There is little room left for improving our already high standards of efficiency and productivity, but with the completion of our recent development programme, we are very much better placed to take advantage of the upturn in trade of which there is now evidence, both at home and abroad. FUTURE OUTLOOK This recently completed phase in our long-term plans for development and modernisation of our productive capacity was timely, and was achieved at a reasonable capital cost. It took considerable courage to implement it at a time of severe recession in the trade. However, that difficult operation having been successfully completed, we can look forward to the future with renewed and increased confidence. Our current order books provide us with good reason to expect that 1976 will be a year of substantially greater activity, so that I am optimistic about the short-term as well as the long-term future of our Company."

Overseas boost for Wolf Tools

THE INCREASE in overseas activities in very competitive conditions has resulted in an advance in pre-tax profit from £1.55m. to £1.75m. at Wolf Tools (Holdings) for the year 1975, against £0.95m. compared with £0.63m. in the first half. Earnings for the year are shown to be up from 17.79p to 22.25p and the dividend is up from 3.20p to 3.20p net. A one-for-one scrip issue and an increase in the authorised capital from £1.55m. to £2.5m. is proposed.

Sharpe & Fisher expands

SALES OF builders' merchants Sharpe & Fisher expanded from £1.5m. to £2.0m. in 1975 and profit was up from £0.09m. to £0.17m. before tax of £0.30m. compared with £0.36m. in the first half. Profit was £0.34m. against £0.3m. from sales up slightly from £1.5m. to £2.0m. The directors report that the encouraging sales trend of 1975 has continued into the current year. A net final dividend up from 1.1184p to 1.224p lifts the total from 1.8184p to 1.924p. The major improvement in sales came in the last four months, say the directors. The net margin percentage decrease indicates the effect of both cost inflation and price commission regulations.

INTERIM STATEMENT

DOUGLAS

ROBERT M. DOUGLAS HOLDINGS LIMITED

Civil Engineering and Building Contractors

INTERIM STATEMENT

The Directors report as follows:—

	1975	1974	31 Mar 75
Turnover	41,777	31,441	65,436
Profit before Tax	1,408	1,340	2,658
Taxation	747	709	1,445
Group Profit after Tax	661	631	1,213
Ordinary Shares in issue at end of period	8,093,517	7,969,725	8,055,794
Earnings per Ordinary Share of 25p	8.2p	7.9p	15.1p

1. The unaudited profit of the Group for the half year to 30th September, 1975 and corresponding figures for the half year to 30th September, 1974 are as follows (figures to nearest £'000):—

2. It is the Group practice to incorporate interim profits of Associated Companies only to the extent of any dividends received from those Companies.

3. Group turnover for the first half year shows an increase on the corresponding period of last year and the profit before taxation an increase in excess of 5%. Year Board anticipates a satisfactory outcome to the current year's trading. The value of contracts currently in hand is, as anticipated in my last report, at a lower level than at the corresponding period of last year. Your Company has, however, continued to maintain its progress during the adverse economic conditions to which we have been subjected in recent years and we look with confidence to our prospects on any improvement in trading conditions.

4. The Directors have declared an interim dividend in respect of the year ending 31st March, 1976 of 0.9095625p per Ordinary Share of 25p absorbing £81,156 (subject as mentioned below) (1975 £66,611) which will be payable on 23rd April, 1976 to members on the Register at the close of business on 2nd April, 1976. This dividend together with the imputed tax credit will be equivalent to 5.6% (gross) on the Issued Ordinary Shares as compared with 1975 interim dividend of 4.9% (gross). Notice of waiver of 98.4% of the interim dividend to be paid on 23rd April, 1976 have been received in respect of 1,371,045 Ordinary Shares. The amount of the interim dividend so waived totalled £12,458. But for these waivers the amount of the proposed interim dividend payable would have been £73,616.

18th March 1976 ROBT. M. DOUGLAS, Chairman.

INVEST IN 50,000 BETTER TOMORROWS!!

50,000 people in the United Kingdom suffer from progressively worsening MULTIPLE SCLEROSIS — the cause and cure which are still unknown — HELP US BRING THEM RELIEF AND HOPE. We need your donation to enable us to continue our work for the CARE and WELFARE OF MULTIPLE SCLEROSIS sufferers and to continue our commitment to find the cause and cure of MULTIPLE SCLEROSIS through MEDICAL RESEARCH. Please help — Send a donation today to: Room 1.1, The Multiple Sclerosis Society of G.B. and N.I., 4 Tachbrook Street, London SW1 1SJ.

BANK HANDLOWY w WARSZAWIE S.A.

US \$ 100,000,000

6-year Project Loan for a PVC Complex at Wloclawsk, Poland

arranged by

LLOYDS BANK INTERNATIONAL LIMITED

BANKERS TRUST INTERNATIONAL LIMITED

CHASE MANHATTAN LIMITED

UNITED CALIFORNIA BANK

and

FIRST INTERNATIONAL BANCSHARES LIMITED

LONDON & CONTINENTAL BANKERS LIMITED

TORONTO DOMINION BANK

and provided by

Lloyds Bank International Limited

The Chase Manhattan Bank, N.A.

First International Bancshares Limited

Toronto Dominion Bank

Bankers Trust Company

United California Bank

London & Continental Bankers Limited

Grindlays Bank Limited

Iran Overseas Investment Bank Limited

Irving Trust Company

The National Bank of New Zealand Limited

National Bank of North America

Nederlandsche Middenstandsbank NV

Oesterreichische Volksbanken - Aktiengesellschaft

The Royal Bank of Scotland Limited

Swiss Bank Corporation

UBAF Limited

Agent

Lloyds Bank International Limited

February 1976

INTERNATIONAL COMPANY NEWS + EURO MARKETS

Brazilian loss hits Ericsson

BY WILLIAM DUFFLORCE

STOCKHOLM, March 18.

L. M. ERICSSON, the Swedish telecommunications multi-national, celebrates its 100th anniversary with a double rights and bonus issue and an increase in dividend to shareholders from Kr.6 to Kr.8.25 plus Kr.1 bonus per share, despite a 10.8 per cent fall in pre-tax profit for 1975. Turnover rose last year by 21 per cent to Kr.7.24bn. (€850m.), of which 86 per cent was effected outside Sweden.

Preliminary figures released today show pre-tax earnings of Kr.731m. (€86m.) compared with Kr.818m. in 1974 and Kr.840m. in 1973. The result is better than the 20 per cent profit decline forecast in the nine months report in November, but does not come up to the expectations of improved earnings expressed by the management, when the 1974 figures were announced. Adjusted earnings per share are given as Kr.20.15 compared with Kr.21.10 for the previous year.

The group net profit was Kr.170m. compared with Kr.197m. in 1974 with the parent company recording net earnings of Kr.122m. against Kr.127m. the previous year.

The crucial factor in the profit fall has been Ericsson's Brazilian operations which recorded a loss of Kr.71m. for 1975 compared with a profit of Kr.27m. in 1974. Earnings in Brazil have been severely hit by import tariff increases, while measures to increase local production of the parts affected have yet to come into effect. An improvement is expected this year.

Another element holding back profits has been the interest on the increased borrowing undertaken to finance the group's continued expansion. Capital invest-

ments during 1975 were Kr.687m. (€77.3m.), or Kr.165m. more than in 1974. Interest charges rose from Kr.225m. to Kr.360m. (€41.4m.), while interest income increased only marginally from Kr.180m. to Kr.188m.

The preliminary report links the proposed new issues to the need to improve the relationship between equity and the balance sheet total, thus promoting expansion. The Board is recommending a rights issue of one B share for six A or B shares at a price of Kr.75 compared with nominal Kr.50 and a Stock Exchange price on Thursday of Kr.204.

In addition, it proposes to make a bonus issue of one new B share for four A or B shares. The combined issues would raise the share capital from Kr.769m. to Kr.1,089m. with the reserves gaining Kr.64m. from the rights issue.

New orders received during 1975 were valued at Kr.3,700m. (€4,250m.) and left the order book at the end of the year at Kr.8.2bn. compared with Kr.7.7bn. a year earlier. Ericsson is also involved in bids, chiefly against Japanese companies and the American ITT Corporation, for major telecommunications orders from France and Australia.

These orders involve newly developed equipment and, if won, would not only promote the group's expansion but also conserve its technical edge over its competitors in the switch to computerised telephone exchanges. The British Post Office chose the Ericsson AKE system for its international exchange but the French and Australian deals involve the AXE system for local exchanges, where the potential market is far bigger.

MoDo beats forecast

BY WILLIAM DUFFLORCE

STOCKHOLM, March 18.

AN INCREASE in pulp deliveries during the last months of the year, abetted by the Canadian timbermen's strike, helped MoDo, the Swedish pulp and paper concern, beat its eight-month profit forecast for 1975. Pre-tax earnings at Kr.134m. (€15.5m.) were more than halved compared with the Kr.380m. achieved in the 1974 boom but higher than last October's forecast of Kr.117m. Both final figures exclude inventory gains, which were Kr.84m. last year and Kr.103m. in 1974.

MoDo's total sales fell by 8 per cent to Kr.1,681m. (€193m.) but its earnings in the European market for both pulp and fine papers, in which the concern specialises, fine paper prices dropped, while pulp prices held firm. In tissue papers deliveries remained at the unchanged level but prices did not compensate for cost increases.

The concern shows a 1975 net profit of Kr. 27m. compared with Kr.62m. for the previous year.



A growing company at the forefront of Australian industry

CSR Limited, formerly The Colonial Sugar Refining Company Limited, is the second largest Australian owned listed company. Beginning in 1855 as a sugar refiner, CSR is now a diversified industrial group operating in sugar milling, refining and marketing, building and construction materials, mining and industrial chemicals.

Today CSR is continuing its growth. Evidence of CSR's growth policy is seen in the following programmes:

Sugar

Raw sugar milling capacity is being increased so that larger sugar cane crops can be crushed in shorter seasons. This will involve expenditures of more than \$A110 million (US \$138.6 million) over five years.

Work has also begun on a \$A40 million (US \$50.4 million) programme to increase production capacities and upgrade working environments at our five Australian sugar refineries.

Mining

The Mt. Newman iron ore venture in which Pilbara Iron Ltd. (68% CSR) has a 30% interest, is completing its expansion to increase its annual capacity from 35 million tonnes to 40 million tonnes a year.

Buchanan Borehole Collieries Pty. Ltd. (92.65% CSR) will be increasing its facilities to enable coal production to double to 2 million tonnes a year by 1977.

Growth—A key element in CSR's continuing success.

CSR 10 Cornhill Street, Sydney, Australia 2000

(formerly The Colonial Sugar Refining Co. Limited)

*Exchange rate: 3/376 SA1 — US \$1.26

German chemical majors assess the damage

BY GUY HAWTHIN

SHAREHOLDERS now have their first real chance to survey the damage the recession has inflicted on the West German chemical majors. Hoechst AG, BASF, two of the Federal Republic's "big three," have both reported massive falls in earnings.

In both cases the turnover of the West German parent concern has suffered far more severely than that of the group as a whole. However, the squeeze on profits—on first glance, out of all comparison with the turn-over problems—was in large part caused by the steep rise in overheads stemming from a severe under-utilisation of capacity in many important sectors.

Hoechst and BASF are by no means alone in their predicament. The recession has left a similar mark on Bayer, the remaining member of the "big three," as well as on the vast majority of their smaller competitors.

Indeed market analysts here point out that the three giants have coped with the recession rather better than most of the smaller concerns in the industry. The three are widely diversified

and as such, have been better cushioned against the downturn than their smaller, more specialised competitors.

A bright spot in both preliminary reports is that *chemicals* appear to be on the upturn. Both Hoechst and BASF reported an improvement in performance in the final quarter of 1975—a trend which continued into the first two months of the current year, bringing with it an improvement in the utilisation of capacity and a decrease in short-term working. Neither concern, however, appears confident enough yet to predict the likely outcome for 1976.

But, both sets of figures make depressing reading. BASF's world turnover dropped by 5.8 per cent, from DM1,950m. (€240.7bn.) to DM1,850m. (€228.7bn.). Group turnover, excluding turnover tax, slid back at the marginally lower rate of 8.4 per cent, falling to DM1,880m. (€231.7bn.) against DM1,874m. (€231.1bn.) the year before.

While both reports are preliminary ones and some figures are not directly comparable,

Hoechst showed a 1.2 per cent increase in world turnover, excluding turnover tax and VAT, from DM2,020m. (€252.5bn.) to DM2,040m. (€254.5bn.). Group home turnover fell back by 5.8 per cent to DM1,830m. (€228.7bn.) after DM1,850m. (€231.1bn.) in 1974. Overseas turnover rose by 3.1 per cent, from DM1,950m. (€240.7bn.) to DM2,040m. (€254.5bn.).

BASF AG and Hoechst AG, the West German parent concerns, both reported far steeper turnover declines. Hoechst AG turnover excluding turnover tax and VAT, went back 12.7 per cent from DM9,860m. (€1,238.8bn.) to DM8,430m. (€1,053.8bn.) with home turnover dropping 6.9 per cent to DM4,270m. (€528.4bn.) and overseas turnover back 17.9 per cent to DM4,160m. (€515.4bn.). Exports as a proportion of turnover dropped from 1974's 52.6 per cent to 49.4 per cent.

BASF AG saw overall turnover, excluding turnover tax, drop back from the previous year's DM10,180m. (€1,268.8bn.) to DM8,290m. (€1,036.8bn.) a drop of 17.4 per cent. Domestic turnover slumped more steeply than the Hoechst parent—by 13.4 per

FRANKFURT, March 18.

cent, to DM3,900m. (€487.5bn.)—while overseas turnover came back by 20.5 per cent to DM4,490m. (€559.3bn.).

Hoechst has not published group earnings figures, but BASF's group earnings before profits tax, show a 38 per cent drop, falling from 1974's DM1,240m. (€155.0bn.) to DM830m. (€103.8bn.).

Pre-tax profits for Hoechst AG, however, declined by 41.2 per cent from DM1,951m. (€243.9bn.) to DM559m. (€69.9bn.) before income, earnings and assets tax. BASF AG saw profits go down by 37.8 per cent, from DM980m. (€122.5bn.) to DM625m. (€78.1bn.).

Capital investment by the BASF group remained virtually unchanged from the previous year, declining by only 0.3 per cent, to DM1,390m. (€173.8bn.). However, there was a marked switch to investment overseas with domestic capital investment falling back 20.3 per cent, to DM625m. (€78.1bn.) from DM780m. (€97.5bn.). Investment by the parent company went up 14 per cent, to DM780m. (€97.5bn.) from DM680m. (€85.0bn.). No breakdown between home and overseas was given.

Latin Americans come to market

BY HUGH O'SHAUGHNESSY

A FLURRY of new syndicated Euro-currency loans for Latin American borrowers has pointed up the increasing reliance of the region on the London money market.

The preliminary balance of payments figures for the region last year showed that the net all exporting countries suffered a deficit of \$15.3bn. Movement of capital of all descriptions accounted for inflows of \$12.8bn.

Aeroports do Rio de Janeiro, a Brazilian State company building the new terminal at Galeão airport in Rio, is raising a five year \$100m. loan. The spread is understood to be 1 1/2 per cent over London Inter-Bank Offered Rate. According to banking sources in London, about one third of the issue has been taken up already.

To-day an agreement for a \$25m. Eurocurrency loan for the Brazilian State of Minas Gerais is to be signed in London. The spread is understood to be 1 1/2 per cent over LIBOR.

The State-owned Development Bank of Puerto Rico plans to raise a \$100m. five year Eurocurrency loan with a spread of 1 1/2 per cent over LIBOR. This will be the first syndicated loan by the Puerto Rican agency in the Euro market and is being supported by advertisements in the British press. Citicorp International is lead manager.

The Governments of 1 and Costa Rica are raising \$200m. through Euro-currency loans. Costa Rica's \$100m. loan, five years at 1 1/2 per cent, is led by Citicorp International Bank.

Market sources felt a sum being sought by Citicorp was large in proportion to the size of the economy and the issue might meet some of the market's needs.

Meanwhile market reports that Cuba is preparing to come into the market at a sum estimated at \$1,350m. The last Col

son's earnings recovery.

BY PETER DUMINY

TOKYO, Mar.

THE EARNINGS recovery which Sony Corporation in the last quarter of 1974-75, has apparently materialised in the three months ended January 31. The company reports net income of \$23.7m. from sales of \$381m. results which it says are better than expected.

In the previous quarter earnings were around \$8m. from sales of \$339m. and the year ended with a 24 per cent fall in earnings to \$53.3m. True comparison is complicated by exchange rate fluctuations and an accounting change which has inflated earnings by \$545,000, but these are comparatively minor distortions.

Maritime suspended

BY JAY PALMER

NEW YORK, Mar.

THE U.S. SECURITIES and Exchange Commission has suspended all share trading in the publicly quoted issues of Maritime, which is initially scheduled to start trading on March 22. The decision was taken on the grounds that there is a lack of accurate and adequate information available to the public.

Both the SEC and the commission would be made on which said that the suspension is likely to be completed.

Weekly net asset value

on March 15, 1976

Tokyo Pacific Holdings N.V.

U.S.\$ 35.77

Tokyo Pacific Holdings (Seaboard) N.V.

U.S.\$ 26.09

Listed on the Amsterdam Stock Exchange

Information: Pierson Holding & Pierson N.V., Herengracht 214, #

Information: Pierson Holding & Pierson N.V., Herengracht 214, #

AEG to sell stake in KWU

By Adrian Dicks

BOXX, March 18.

AEG-TELEFUNKEN, the financially-troubled West German electrical giant, wants to dispose of half of its 50 per cent shareholding in Kraftwerk-Union, the atomic and conventional power station consortium.

News of its decision was given today by Herr Bernhard Pleitner, chairman of Siemens, which owns 50 per cent of Kraftwerk-Union. He told the company's annual shareholders' meeting that AEG-Telefunken had conveyed its decision to Siemens only very shortly beforehand.

According to a long-standing agreement between the two, Siemens has the right of first refusal, and formal negotiations—as opposed to discussions—are now thought likely to open on the best way to deal with the large losses entailed in AEG's contribution to KWU. Earlier contacts with Siemens had failed to reach agreement on this point.

Herr Pleitner's announcement also appears to confirm earlier reports that AEG had not managed to find an alternative purchaser for its stake in KWU. Three months ago Saint Gobain-Pont-a-Mousson, the French engineering group, which had been regarded as the most likely buyer, announced that it was no longer interested.

The Siemens chairman appeared to indicate his company's continued confidence in the longer-term future of KWU, which, he said, had an order book worth \$2,200m. However, the company is not expected to begin making a profitable return on the huge sum which the partners have had to invest in its high-technology activities, long before the first nuclear stations come into operation at the end of the decade.

Dividend question-mark at SGB

BY DAVID CURRY

BRUSSELS, March 18.

BELGIUM'S biggest bank, Societe Generale de Banque, pushed up net profits by 4.4 per cent last year to B.Frs.1,362bn. against B.Frs.1,305bn. Gross cash profit was up more sharply to B.Frs.3,451bn. from B.Frs.3,091bn. in 1974. Depreciation on property, the government stock portfolio and debtors was 11.2 per cent higher.

The uncertainty is about the year stood at B.Frs.3,100bn. on December 31, an advance just short of 14.4 per cent, with the economic package through parliament and part of this package restricts dividends. If it becomes law, then the bank will limit its payout to last year's B.Frs.1,75 net per share. But it has promised more enough to offset inflation partially if dividend restraint does not reach the statute book.

Last year's activity reflects closely the spurt in private savings and the declining demand

French banks upturn

BY RUPERT CORNWELL

PARIS, March 18.

THE UPTURN in the fortunes of the French commercial banks last year, after the ravages wrought by soaring interest rates and loan misadventures in 1974, is now being confirmed by the first crop of results for the year from the sector.

Cie Financiere de Suez, holding company for the leading private banking group, is planning to raise its 1975 dividend to a total of Frs.24 per share from the previous year's payout of Frs.22.50.

Net profits at parent company level climbed by 15 per cent, to Frs.147m. (€18m.). This increase was backed by a rise of Frs.102m. in the valuation of portfolio assets, thanks to the better performance of most investments in 1975. It compares with a write-

down of over Frs.94m. in 1974, when markets were weak.

However, the improvement at Suez has been eclipsed by the figures issued to-day from Banque de l'Union Europeenne, the major banking arm of the Empain-Schneider group.

Thanks to the general climate in the industry but also to internal rationalisation measures in 1975, operating profits almost doubled, to Frs.111m. (€14m.) from Frs.53m. (€6.6m.) in 1974, and Frs.48.5m. (€6.1m.) the previous year.

Net earnings rose to Frs.42m. from Frs.18m., while the group's balance-sheet total increased to Frs.7,250m. from Frs.6,920m. The Board is seeking shareholder authorisation to raise capital to a maximum of Frs.400m.

AT & T reports earnings rise

AMERICAN Telephone and Telegraph reports a rise in earnings, for the three months ended February 29, to \$1.33 a share against \$1.13 previously.

Net income was \$831.2m. (€88.2m.). The company notes that the net income \$82.45m. in the 1975 period resulting from intrastate rate increases in several states which are subject to investigation and possible refund according to AP/DJ.

Operating revenues were \$7,880m. up from \$6,880m. For the 12 months to February 29, net income was \$3,250m., or \$5.27 a share (€3.11bn. or \$5.15). The net includes \$179.2m. in the latest period and \$45m. a year before. Operating revenues were \$28.6bn. (€3,470bn.).

AT & T said that the 1974-75 results have been revised to reflect depreciation rates prescribed by the FCC for certain telephone subsidiaries retroactive to January 1, 1975 and to reflect elimination of prior years provisions for certain contingencies by Western Electric Company affecting its net income.

AT & T reported that Western Electric had net income of \$722,000 in the three months ended February 29 (€75.18m.) and for the 12 months had net of \$73.1m. (€8,000.25m.).

Marcor did not elaborate on the Board's decision, but said the value of the Mobil offer was \$35 for each Marcor Common share. Marcor stock yesterday closed at \$32 a share on the NYSE.

Arco goes ahead ATLANTIC RICHFIELD Company said it is going ahead with its offer for six million Anaconda Company shares and Tenecco Incorporated said it is withdrawing its proposal to merge with the metals company.

Tenecco said that it "made the merger proposal to the Anaconda management after a careful study had demonstrated that such a tax-free transaction would be to the benefit of the shareholders of both Tenecco and Anaconda. We do not regret that it is in the interest of our shareholders to pursue the matter."

Anaconda said it will not oppose the Atlantic Richfield offer to buy 6m. Anaconda shares at \$27 a share. Agencies

CFP seeks capital rise CIE FRANCAISE des Petroles (CFP) said it will seek shareholders' permission to raise capital in one or several stages to Frs.2,500m. from the present Frs.1,100m. within five years, reports Reuters.

The company said the capital rise could be through the creation of new category "A" and "B" shares, by the incorporation of provisions and reserves leading to the issue of new "A" and "B" shares or by raising the nominal value of existing shares. CFP, which is 35 per cent state-owned, said the adjustments to provide for the capital increase will preserve the state's statutory right to a 5 per cent voting margin over all other shareholders combined.

Sears rebound SEARS ROEBUCK fourth quarter (to January 31) earnings were \$1.52 a share (75c). Net income was \$239.9m. (\$118.7m.). For the full year net income was \$892.6m. or \$3.15 a share (\$495.9m. or \$3.15).

Mr. Arthur M. Wood, Chairman, said that the strong rebound in Sears sales and earnings in the fourth quarter reflected the return of the consumer to the marketplace.

AP/DJ

SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

Labland 3pc 1985	941	953	Asiatic 3pc 1985	513	513
Labland 3pc 1987	941	953	Asiatic 3pc 1987	513	513
Labland 3pc 1989	941	953	Asiatic 3pc 1989	513	513
Labland 3pc 1991	941	953	Asiatic 3pc 1991	513	513
Labland 3pc 1993	941	953	Asiatic 3pc 1993	513	513
Labland 3pc 1995	941	953	Asiatic 3pc 1995	513	513
Labland 3pc 1997	941	953	Asiatic 3pc 1997	513	513
Labland 3pc 1999	941	953	Asiatic 3pc 1999	513	513
Labland 3pc 2001	941	953	Asiatic 3pc 2001	513	513
Labland 3pc 2003	941	953	Asiatic 3pc 2003	513	513
Labland 3pc 2005	941	953	Asiatic 3pc 2005	513	513
Labland 3pc 2007	941	953	Asiatic 3pc 2007	513	513
Labland 3pc 2009	941	953	Asiatic 3pc 2009	513	513
Labland 3pc 2011	941	953	Asiatic 3pc 2011	513	513
Labland 3pc 2013	941	953	Asiatic 3pc 2013	513	513
Labland 3pc 2015	941	953	Asiatic 3pc 2015	513	513
Labland 3pc 2017	941	953	Asiatic 3pc 2017	513	513
Labland 3pc 2019	941	953	Asiatic 3pc 2019	513	513
Labland 3pc 2021	941	953	Asiatic 3pc 2021	513	513
Labland 3pc 2023	941	953	Asiatic 3pc 2023	513	513
Labland 3pc 2025	941	953	Asiatic 3pc 2025	513	513
Labland 3pc 2027	941	953	Asiatic 3pc 2027	513	513
Labland 3pc 2029	941	953	Asiatic 3pc 2029	513	513
Labland 3pc 2031	941	953	Asiatic 3pc 2031	513	513
Labland 3pc 2033	941	953	Asiatic 3pc 2033	513	513
Labland 3pc 2035	941	953	Asiatic 3pc 2035	513	513
Labland 3pc 2037	941	953	Asiatic 3pc 2037	513	513
Labland 3pc 2039	941	953	Asiatic 3pc 2039	513	513
Labland 3pc 2041	941	953	Asiatic 3pc 2041	513	513
Labland 3pc 2043	941	953	Asiatic 3pc 2043	513	513
Labland 3pc 2045	941	953	Asiatic 3pc 2045	513	513
Labland 3pc 2047	941	953	Asiatic 3pc 2047	513	513
Labland 3pc 2049	941	953	Asiatic 3pc 2049	513	513
Labland 3pc 2051	941	953	Asiatic 3pc 2051	513	513
Labland 3pc 2053	941	953	Asiatic 3pc 2053	513	513
Labland 3pc 2055	941	953	Asiatic 3pc 2055	513	513
Labland 3pc 2057	941	953	Asiatic 3pc 2057	513	513
Labland 3pc 2059	941	953	Asiatic 3pc 2059	513	513
Labland 3pc 2061	941	953	Asiatic 3pc 2061	513	513
Labland 3pc 2063	941	953	Asiatic 3pc 2063	513	513
Labland 3pc 2065	941	953	Asiatic 3pc 2065	513	513
Labland 3pc 2067	941	953	Asiatic 3pc 2067	513	513
Labland 3pc 2069	941	953	Asiatic 3pc 2069	513	513
Labland 3pc 2071	941	953	Asiatic 3pc 2071	513	513
Labland 3pc 2073	941	953	Asiatic 3pc 2073	513	513
Labland 3pc 2075	941	953	Asiatic 3pc 2075	513	513
Labland 3pc 2077	941	953	Asiatic 3pc 2077	513	513
Labland 3pc 2079	941	953	Asiatic 3pc 2079	513	513
Labland 3pc 2081	941	953	Asiatic 3pc 2081	513	513
Labland 3pc 2083	941	953	Asiatic 3pc 2083	513	513
Labland 3pc 2085	941	953	Asiatic 3pc 2085	513	513
Labland 3pc 2087	941	953	Asiatic 3pc 2087	513	513
Labland 3pc 2089	941	953	Asiatic 3pc 2089	513	513
Labland 3pc 2091	941	953	Asiatic 3pc 2091	513	513
Labland 3pc 2093	941	953	Asiatic 3pc 2093	513	513
Labland 3pc 2095	941	953	Asiatic 3pc 2095	513	513
Labland 3pc 2097	941	953	Asiatic 3pc 2097	513	513
Labland 3pc 2099	941	953	Asiatic 3pc 2099	513	513
Labland 3pc 2101	941	953	Asiatic 3pc 2101	513	513
Labland 3pc 2103	941	953	Asiatic 3pc 2103	513	513
Labland 3pc 2105	941	953	Asiatic 3pc 2105	513	513
Labland 3pc 2107	941	953	Asiatic 3pc 2107	513	513
Labland 3pc 2109	941	953	Asiatic 3pc 2109	513	513
Labland 3pc 2111	941	953	Asiatic 3pc 2111	513	513
Labland 3pc 2113	941	953	Asiatic 3pc 2113	513	513
Labland 3pc 2115	941	953	Asiatic 3pc 2115	513	513
Labland 3pc 2117	941	953	Asiatic 3pc 2117	513	513
Labland 3pc 2119	941	953	Asiatic 3pc 2119	513	513
Labland 3pc 2121	941	953	Asiatic 3pc 2121	513	513
Labland 3pc 2123	941	953	Asiatic 3pc 2123	513	513
Labland 3pc 2125	941	953	Asiatic 3pc 2125	513	513
Labland 3pc 2127	941	953	Asiatic 3pc 2127	513	513
Labland 3pc 2129	941	953	Asiatic 3pc 2129	513	513
Labland 3pc 2131	941	953	Asiatic 3pc 2131	513	513
Labland 3pc 2133	941	953	Asiatic 3pc 2133	513	513
Labland 3pc 2135	941	953	Asiatic 3pc 2135	513	513
Labland 3pc 2137	941	953	Asiatic 3pc 2137	513	513
Labland 3pc 2139	941	953	Asiatic 3pc 2139	513	513
Labland 3pc 2141	941	953	Asiatic 3pc 2141	513	513
Labland 3pc 2143	941	953	Asiatic 3pc 2143	513	513
Labland 3pc 2145	941	953	Asiatic 3pc 2145	513	513
Labland 3pc 2147	941	953	Asiatic 3pc 2147	513	513
Labland 3pc 2149	941	953	Asiatic 3pc 2149	513	513
Labland 3pc 2151	941	953	Asiatic 3pc 2151	513	513
Labland 3pc 2153	941	953	Asiatic 3pc 2153	513	513
Labland 3pc 2155	941	953	Asiatic 3pc 2155	513	513
Labland 3pc 2157	941	953	Asiatic 3pc 2157	513	513
Labland 3pc 2159	941	953	Asiatic 3pc 2159	513	513
Labland 3pc 2161	941	953	Asiatic 3pc 2161	513	513
Labland 3pc 2163	941	953	Asiatic 3pc 2163	513	513
Labland 3pc 2165	941	953	Asiatic 3pc 2165	513	513
Labland 3pc 2167	941	953	Asiatic 3pc 2167	513	513
Labland 3pc 2169	941	953	Asiatic 3pc 2169	513	513
Labland 3pc 2171	941	953	Asiatic 3pc 2171	513	513
Labland 3pc 2173	941	953	Asiatic 3pc 2173	513	513
Labland 3pc 2175	941	953	Asiatic 3pc 2175	513	513
Labland 3pc 2177	941	953	Asiatic 3pc 2177	513	513
Labland 3pc 2179	941	953	Asiatic 3pc 2179	513	513
Labland 3pc 2181	941	953	Asiatic 3pc 2181	513	513
Labland 3pc 2183	941	953	Asiatic 3pc 2183	513	513
Labland 3pc 2185	941	953	Asiatic 3pc 2185	513	513
Labland 3pc 2187	941	953	Asiatic 3pc 2187	513	513
Labland 3pc 2189	941	953	Asiatic 3pc 2189	513	513
Labland 3pc 2191	941	953	Asiatic 3pc 2191	513	513
Labland 3pc 2193	941	953	Asiatic 3pc 2193	513	513
Labland 3pc 2195	941	953	Asiatic 3pc 2195	513	513
Labland 3pc 2197	941	953	Asiatic 3pc 2197	513	513
Labland 3pc 2199	941	953	Asiatic 3pc 2199	513	513
Labland 3pc 2201	941	953	Asiatic 3pc 2201	513	513
Labland 3pc 2203	941	953	Asiatic 3pc 2203	513	513
Labland 3pc 2205	941	953	Asiatic 3pc 2205	513	513
Labland 3pc 2207	941	953	Asiatic 3pc 2207	513	513
Labland 3pc 2209	941	953	Asiatic 3pc 2209	513	513
Labland 3pc 2211	941	953	Asiatic 3pc 2211	513	513
Labland 3pc 2213	941	953	Asiatic 3pc 2213	513	513
Labland 3pc 2215	941	953	Asiatic 3pc 2215	513	513
Labland 3pc 2217	941	953	Asiatic 3pc 2217	513	513
Labland 3pc 2219	941	953	Asiatic 3pc 2219	513	513
Labland 3pc 2221	941	953	Asiatic 3pc 2221	513	513
Labland 3pc 2223	941	953	Asiatic 3pc 2223	513	513
Labland 3pc 2225	941	953	Asiatic 3pc 2225	513	513
Labland 3pc 2227	941	953	Asiatic 3pc 2227	513	513
Labland 3pc 2229	941	953	Asiatic 3pc 2229	513	513
Labland 3pc 2231	941	953	Asiatic 3pc 2231	513	513
Labland 3pc 2233	941	953	Asiatic 3pc 2233	513	513
Labland 3pc 2235	941	953	Asiatic 3pc 2235	513	513
Labland 3pc 2237	941	953	Asiatic 3pc 2237	513	513
Labland 3pc 2239	941	953	Asiatic 3pc 2239	513	513
Labland 3pc 2241	941	953	Asiatic 3pc 2241	513	513
Labland 3pc 2243	941	953	Asiatic 3pc 2243	513	513
Labland 3pc 2245	941	953	Asiatic 3pc 2245	513	513
Labland 3pc 2247	941	953	Asiatic 3pc 2247	513	513
Labland 3pc 2249	941	953	Asiatic 3pc 2249	513	513
Labland 3pc 2251	941	953	Asiatic 3pc 2251	513	513
Labland 3pc 2253	941	953	Asiatic 3pc 2253	513	513
Labland 3pc 2255	941	953	Asiatic 3pc 2255	513	513
Labland 3pc 2257	941	953	Asiatic 3pc 2257	513	513
Labland 3pc 2259	941	953	Asiatic 3pc 2259	513	513
Labland 3pc 2261	941	953	Asiatic 3pc 2261	513	513
Labland 3pc 2263	941	953	Asiatic 3pc 2263	513	513
Labland 3pc 2265	941	953	Asiatic 3pc 2265	513	513
Labland 3pc 2267	941	953	Asiatic 3pc 2267	513	513
Labland 3pc 2269	941	953	Asiatic 3pc 2269	513	513
Labland 3pc 2271	941	953	Asiatic 3pc 2271	513	513
Labland 3pc 2273	941	953	Asiatic 3pc 2273	513	513
Labland 3pc 2275	941	953	Asiatic 3pc 2275	513	513
Labland 3pc 2277	941	953	Asiatic 3pc 2277	513	513
Labland 3pc 2279	941	953	Asiatic 3pc 2279	513	513
Labland 3pc 2281	941	953	Asiatic 3pc 2281	513	513
Labland 3pc 2283	941	953	Asiatic 3pc 2283	513	513
Labland 3pc 2285	941	953	Asiatic 3pc 2285	513	513
Labland 3pc 2287	941	953	Asiatic 3pc 2287	513	513
Labland 3pc 2289	941	953	Asiatic 3pc 2289	513	513
Labland 3pc 2291	941	953	Asiatic 3pc 2291	513	513
Labland 3pc 2293	941	953	Asiatic 3pc 2293	513	513
Labland 3pc 2295	941	953	Asiatic 3pc 2295	513	513
Labland 3pc 2297	941	953	Asiatic 3pc 2297	513	513
Labland 3pc 2299	941	953	Asiatic 3pc 2299	513	513
Labland 3pc 2301	941	953	Asiatic 3pc 2301	513	513
Labland 3pc 2303	941	953	Asiatic 3pc 2303	513	513
Labland 3pc 2305	941	953	Asiatic 3pc 2305	513	513
Labland 3pc 2307	941	953	Asiatic 3pc 2307	513	513
Labland 3pc 2309	941	953	Asiatic 3pc 2309	513	513
Labland 3pc 2311	941	953	Asiatic 3pc 2311	513	513
Labland 3pc 2313	941	953	Asiatic 3pc 2313	513	513
Labland 3pc 2315	941	953	Asiatic 3pc 2315	513	513
Labland 3pc 2317	941	953	Asiatic 3pc 2317	513	513
Labland 3pc 2319	941	953	Asiatic 3pc 2319	513	513
Labland 3pc 2321	941	953	Asiatic 3pc 2321	513	513
Labland 3pc 2323	941	953	Asiatic 3pc 2323	513	513
Labland 3pc 2325	941	953	Asiatic 3pc 2325	513	513
Labland 3pc 2327	941	953	Asiatic 3pc 2327	513	513
Labland 3pc 2329	941	953	Asiatic 3pc 2329	513	513
Labland 3pc 2331	941	953	Asiatic 3pc 2331	513	513
Labland 3pc 2333	941	953	Asiatic 3pc 2333	513	513
Labland 3pc 2335	941	953	Asiatic 3pc 2335	513	513
Labland 3pc 2337	941	953	Asiatic 3pc 2337	513	513
Labland 3pc 2339	941	953	Asiatic 3pc 2339	513	513
Labland 3pc 2341	941	953	Asiatic 3pc 2341	513	513
Labland 3pc 2343	941	953	Asiatic 3pc 2343	513	513
Labland 3pc 2345	941	953	Asiatic 3pc 2345	513	513
Labland 3pc 2347	941	953	Asiatic 3pc 2347	513	513
Labland 3pc 2349	941	953	Asiatic 3pc 2349	513	513
Labland 3pc 2351	941	953	Asiatic 3pc 2351	513	513
Labland 3pc 2353	941	953	Asiatic 3pc 2353	513	

BANK OF AMERICA
NATIONAL TRUST AND SAVINGS ASSOCIATION

World Value of the Dollar

The table below gives the latest available rates of exchange for the U.S. dollar against currencies as on Wednesday, March 18, 1976. These rates have been compiled from a variety of sources and are not necessarily the best rates available. Where a multiple exchange rate system operates, the rate quoted is the official rate unless otherwise indicated. Rates are quoted in foreign currency units per one U.S. dollar except for U.K. sterling (and those currencies at par with sterling) which is quoted in dollars per sterling unit. These rates are asterisked.

All rates quoted are for indication purposes only and are not based on, and are not intended to be used as a basis for, particular transactions. By quoting the following exchange rates, Bank of America NT & SA does not undertake to trade in all listed foreign currencies and does not assume any responsibility for any errors in the table below.

of America
offer Libor as of March 18 at 11.00 a.m.
3 months: 5 1/8% 6 months: 6 1/8%

SDRI = \$US15011

Currency	Value of DLR	Currency	Value of DLR
Algeria (D)	136.50	Guatemala	2.50
Argentina (P)	13.00	Guinea	1.00
Australia	1.48	Honduras	1.00
Austria	13.76	India (Rupee)	46.33
Belgium	36.36	Indonesia (Rp)	1,576.00
Bolivia	2.13	Iran (Rial)	20.37
Brazil	270.00	Israel (Sheqel)	3.48
Canada	0.72	Italy (Lira)	2036.00
Chile	800.00	Japan (Yen)	360.91
Colombia	206.50	Kenya (Shilling)	8.10
Costa Rica	2.00	Korea (Won)	100.00
Cuba	24.00	Laos (Kip)	200.00
Czechoslovakia	20.36	Lebanon (Lira)	150.00
Danish Krone	6.46	Libya (Dinar)	40.34
Deutsche Mark	3.36	Luxembourg (Franc)	40.33
Dominican Republic	20.00	Macao	100.00
Egypt (Pound)	2.25	Malaysia (Ringgit)	2.33
France (Franc)	6.55	Mexico (Peso)	16.67
Germany (Mark)	3.36	Moldavia (Leu)	100.00
Greece (Drachma)	200.48	Monrovia (Liberian Dollar)	1.00
Guatemala	2.50	Netherlands (Guilder)	2.20
Honduras	1.00	New Zealand (Dollar)	1.53
India (Rupee)	46.33	Nicaragua (Cordoba)	100.00
Indonesia (Rp)	1,576.00	Norway (Krone)	4.76
Iran (Rial)	20.37	Paraguay (Guarani)	100.00
Israel (Sheqel)	3.48	Peru (Sol)	3.33
Italy (Lira)	2036.00	Poland (Zloty)	20.48
Japan (Yen)	360.91	Portugal (Escudo)	200.48
Kenya (Shilling)	8.10	Romania (Leu)	100.00
Korea (Won)	100.00	Saudi Arabia (Riyal)	2.47
Laos (Kip)	200.00	Senegal (Franc)	200.00
Lebanon (Lira)	150.00	Sierra Leone (Leone)	100.00
Libya (Dinar)	40.34	Singapore (Dollar)	1.00
Luxembourg (Franc)	40.33	South Africa (Rand)	1.00
Macao	100.00	Spain (Peseta)	166.64
Malaysia (Ringgit)	2.33	St. Lucia (Dollar)	1.00
Mexico (Peso)	16.67	St. Vincent (Dollar)	1.00
Moldavia (Leu)	100.00	Sweden (Krona)	4.66
Monrovia (Liberian Dollar)	1.00	Switzerland (Franc)	2.00
Netherlands (Guilder)	2.20	Taiwan (Dollar)	1.00
New Zealand (Dollar)	1.53	Tanzania (Shilling)	100.00
Nicaragua (Cordoba)	100.00	Thailand (Baht)	20.34
Norway (Krone)	4.76	Togo (CFA Franc)	100.00
Paraguay (Guarani)	100.00	Tunisia (Dinar)	100.00
Peru (Sol)	3.33	Turkey (Lira)	100.00
Poland (Zloty)	20.48	U.S.A.	1.00
Portugal (Escudo)	200.48		
Romania (Leu)	100.00		
Saudi Arabia (Riyal)	2.47		
Senegal (Franc)	200.00		
Sierra Leone (Leone)	100.00		
Singapore (Dollar)	1.00		
South Africa (Rand)	1.00		
Spain (Peseta)	166.64		
St. Lucia (Dollar)	1.00		
St. Vincent (Dollar)	1.00		
Sweden (Krona)	4.66		
Switzerland (Franc)	2.00		
Taiwan (Dollar)	1.00		
Tanzania (Shilling)	100.00		
Thailand (Baht)	20.34		
Togo (CFA Franc)	100.00		
Tunisia (Dinar)	100.00		
Turkey (Lira)	100.00		
U.S.A.	1.00		

BIDS AND DEALS

Rediffusion £1m. expansion in TV rentals

Rediffusion, the TV Rental and electronics group in which the British Electronic Corporation has a 57.7 per cent. equity stake, has paid some £1m. to cash for a 20 per cent. stake in Southern Rentals, a privately-owned TV rental company. Rediffusion has an option to acquire the remaining shares at a later, though unspecified, date.

Southern Rentals, which made pre-tax profits in its last published financial year of September, 1974, of around £300,000, has 47 branches in Sussex, Surrey, Kent, Hampshire and Essex, employs 48,000 people and currently holds 48,000 rental agreements. The present proprietor, Mr. Geoffrey Seal, who will retain the other 80 per cent. of the company, is to remain responsible for the management of Southern Rentals. Mr. C. Thornton, chairman of Rediffusion (South East), has joined the Board of Southern Rentals, which means that SR will have associate company status and its results can therefore be consolidated with those of Rediffusion.

Preference shares. During the offer H and W acquired a further 65,000 Ordinary shares making a total of 3,500,538 (78.4 per cent.) and 117,343 Preference shares (78.2 per cent.). The offers have been extended and remain open.

HARTLEY BAIRD DISPOSES OF HOLMBUSH

Agreement has been reached for disposal of Hartley Baird's subsidiary Holmbush for £22,700. The asset value was £22,047 and net pre-tax profit for 1975 £28,474. Results for 1975 were exceptional and reflect benefits of orders diverted from Tenebris, which was placed in hands of a receiver on May 3, 1973. It has been impossible to maintain turnover and losses have been incurred in the last year to October 31, 1975.

The subsidiary has had to rely on the continued support of the parent company and substantial extra finance would be required for working capital and modernisation of plant to enable an economic turnover to be achieved. All existing staff will be retained and payment of pensions to former employees safeguarded. With addition of funds which the purchasers are able to provide, it is hoped there will be considerable expansion of business and recruitment of additional staff.

COATED METALS

The offer by C. Walker and Sons for Coated Metal Holdings has been declared unconditional and remains open. Acceptances have been received in respect of 372,211 Ordinary shares representing 48.9 per cent. of the capital. In addition Walker held 20,000 Ordinary shares (1.7 per cent.) on January 5.

CATEL TRUST

Catel Trust has acquired from the receiver of Highgrove Castle the physical assets, stock and goodwill of the company for £25,000 cash.

SHARE STAKES

On January 12 Family Trustee Company, which acts as trustee of the family and charitable trusts of Mr. Barnett Shyne, acquired 222,300 Ordinary shares of John Finlan prior to which date they had no interest whatsoever in the company.

ROLLING TRANSPORT

Rolling Transport Systems (Overseas) announces that, by acquiring the remaining 70 per cent. Swiss share holding in Waf (U.K.), all the interests of the group become 100 per cent. British owned.

HOWARD & WYNDHAM-CIRO

As at March 15 Howard and Wyndham's offer for Ciro Holdings had been accepted in respect of 2,880,038 Ordinary and 100,843 Preference shares. Before the offer period H and W owned 2,185,800 Ordinary and 17,000

Johnson and Firth off £12m. so far

TURNOVER for the half-year to December 31, 1975, of Johnson and Firth Brown was £33.12m. against £26.62m. and pre-tax profits dropped slightly from £2.83m. to £2.59m.

Basic earnings are shown to be down from 3.2p to 1.9p per 25p share or from 5p to 2.1p fully diluted. The interim dividend is held at 0.875p net. Last year's total was 3.475p paid from pre-tax profits of £8.6m.

On February 3 they acquired a further 77,000 Ordinary and on February 26 a further 11,000 Ordinary. The acquisition on February 26 makes the aggregate holding 310,500 Ordinary shares which is in excess of 10 per cent. of the issued capital of Finlan.

Charles Wade and Co., Derby and Co. has bought a further 120,000 "B" Ordinary shares, to make total holdings 635,000 Ordinary shares and 5,364,300 "B" Ordinary shares, representing 70.6 per cent. of the equity.

WILCOMATIC

Wilcomatic, car wash and commercial vehicle cleaning specialists, with around 1,600 units installed throughout the U.K., have taken over the operations of California Car Wash (U.K.).

ASSOCIATE DEAL

Laird and Cruickshank, advisers that Liberty Life Association of Africa bought 467,882 Rapp and Maister Ordinary shares at 175 cents during week ended March 12.

BRIDGEWATER ESTATES

Mr. Peter Kershaw, the chairman of BRIDGEWATER ESTATES, reports that the existing use of the greater part of the company's "land bank" is agricultural and continues to provide income as tenant land up to the time of its development.

J. D. FABRICS

J. D. Fabrics, which has incurred losses during the past three years, has insufficient orders to justify its continued trading and is consequently a liquidator has been appointed. The company is a subsidiary of Monument Securities.

investigation may also lead to other developments, he says. A balance sheet shows group borrowings in relation to shareholders' funds, down to 71 per cent. compared with 108 per cent. last June.

comment

Johnson and Firth Brown is 17 per cent. lower pre-tax, or 31 per cent. adjusting for a maiden four-month profit from the Greening acquisition. Volume has been steady, almost all areas, and especially so in the steel division. And the group has also had to absorb closure costs at Beardmore and Peetree as well as losses at Firth Vickers, these add up to around £1m. For the year as a whole profits are going to be sharply lower. But the steel order intake is currently starting to pick up, and in general terms Johnson is confident about an earnings recovery in 1976-77. Meantime, the balance sheet strains have eased and the group could be able to switch a large slice of its overdraft into medium term borrowing. At 57p the shares yield a prospective 104 per cent.

Statement Page 26

Brown & Jackson growth

AN EXPECTED profits of building and civil engineering contractors, Brown and Jackson, at £22,738 for 1975 are in excess of the £21,377 achieved in 1974. Turnover was up from £7.39m. to £8.19m.

Fruits in the first six months were down £210,000 but the directors anticipated that second half results would show a marked improvement.

The final dividend is 2.1p net making a total of 4.1p compared with 3.85p previously.

The year's profit is after all charges but before tax of £278,833 (£278,833). The directors say the group has a current work load of £12.25m., mainly current in the field of local authority housing. However, the increase in threat to contracting companies is coming from direct works departments of local authorities.

BANK OF AMERICA INTERNATIONAL

BALANCE SHEETS AS AT 31ST DECEMBER, 1975

BANK OF AMERICA INTERNATIONAL S.A. (CONSOLIDATED)		BANK OF AMERICA INTERNATIONAL LTD.	
1975 \$000	1974	1975 £000	1974
18,780	18,700	5,100	5,100
3,236	3,236	—	—
3,036	—	1,500	—
2,267	2,398	2,068	1,948
27,239	24,334	8,668	7,048
7,600	7,600	5,731	4,941
34,839	31,934	14,399	11,989
480	540	—	—
757,722	655,621	239,816	214,028
4,451	3,007	2,219	1,100
33,749	28,503	13,915	10,532
—	—	3,714	660
\$831,241	\$719,405	\$274,063	\$238,309
174,290	93,492	43,371	32,834
9,797	9,361	3,150	3,277
19,583	21,746	6,808	6,412
164,480	99,680	63,119	33,334
422,051	479,060	134,508	160,266
35,511	—	17,545	—
5,122	14,972	1,701	1,347
407	594	147	179
—	—	3,714	660
\$831,241	\$719,405	\$274,063	\$238,309
8,349	2,742	3,386	974
2,865	1,731	1,766	578
5,484	1,011	1,620	396
513	(92)	—	—
(562)	220	—	—
(2,530)	—	—	—
2,905	1,139	1,620	396
2,398	1,259	1,948	1,652
5,303	2,398	3,568	2,048
3,036	—	1,500	—
—	—	—	100
—	—	—	—
\$2,267	\$2,398	\$2,068	\$1,948

PROFIT AND LOSS ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 1975

1975 \$000	1974	1975 £000	1974
8,349	2,742	3,386	974
2,865	1,731	1,766	578
5,484	1,011	1,620	396
513	(92)	—	—
(562)	220	—	—
(2,530)	—	—	—
2,905	1,139	1,620	396
2,398	1,259	1,948	1,652
5,303	2,398	3,568	2,048
3,036	—	1,500	—
—	—	—	100
—	—	—	—
\$2,267	\$2,398	\$2,068	\$1,948
Profit for year before tax		3,386	974
less tax		1,766	578
Gain (loss) on securities transactions		1,620	396
Gain (loss) on equity accounting re. profits of affiliates		—	—
Revaluation loss on consolidation		—	—
Net Income for Year		1,620	396
Retained earnings at beginning of year		1,948	1,652
Transferred to General Reserve		3,568	2,048
Appropriated to Capital re. issue of 100,000 ordinary shares of £1 each on 10th June, 1974		—	100
Retained Earnings at end of Year		\$2,068	\$1,948

Shareholders: Bank of America NT & SA - 55%, Banque de Paris et des Pays-Bas - 22.5%, Kleinwort, Benson Limited - 22.5%.

All these securities having been sold, this announcement appears as a matter of record only.

\$40,000,000

City of Oslo
(Kingdom of Norway)

9% Sinking Fund External Loan Bonds, due March 1, 1988

Kuhn, Loeb & Co.

Merrill Lynch International & Co.

Credit Suisse White Weld

Kredietbank S.A. Luxembourg

Christiania Bank og Kreditkasse

Algemene Bank Nederland N.V.

Deutsche Bank

S. G. Warburg & Co. Ltd.

Den norske Creditbank

AFIN S.p.A.

Amsterdam-Rotterdam Bank N.V.

Andresens Bank A.S.

Arnhold and S. Bleichroeder, Inc.

Julius Baer International

Banca Commerciale Italiana

Banca Nazionale del Lavoro

Bank of America International

Bank Gutzwiller, Kurz, Bangerer (Overseas)

Bank Leu International Ltd.

Bank Mees & Hope NV

Bankers Trust International

Banque Bruxelles Lambert S.A.

Banque Européenne de Tokyo

Banque Française du Commerce Extérieur

Banque Générale du Luxembourg S.A.

Banque de l'Indochine et de Suez

Banque Internationale à Luxembourg S.A.

Banque Louis-Dreyfus

Banque Nationale de Paris

Banque de Neufilze, Schlumberger, Mallet

Banque de Paris et des Pays-Bas

Banque Populaire Suisse SA Luxembourg

Banque Rothschild

Banque de l'Union Européenne

Banque Worms

Baring Brothers & Co., Limited

Bayerische Hypotheken- und Wechsel-Bank

Bayerische Landesbank

Bayerische Vereinsbank

Berliner Handels- und Frankfurter Bank

Blyth Eastman Dillon & Co. International Limited

Gannar Bohn & Co. A/S

Caisse des Dépôts et Consignations

Cazenove & Co.

Citicorp International Bank

Compagnie de Banque et d'Investissements (Underwriters) S.A.

Compagnia Finanziaria Interbancaria S.p.A.

Commerzbank

Credit Commercial de France

Credit Industriel d'Alsace et de Lorraine

Credit Industriel et Commercial

Credit Lyonnais

Credit du Nord et Union Parisienne

Creditanstalt-Bankverein

Daiwa Europe N.V.

Den Danske Landmandsbank

Richard Dans & Co.

Deutsche Girozentrale

Deutsche Kommunalbank

Dewar & Associates International S.C.S.

Dillon, Read Overseas Corporation

Dresdner Bank

Effectenbank-Warburg

European Banking Company

Fellesbanken A/S

Finacor

First Boston (Europe)

Robert Fleming & Co. Limited

Girozentrale und Bank der österreichischen Sparkassen

Goldman Sachs International Corp.

Hambros Bank

R. Henriques jr. Bank

Hill Samuel & Co. Limited

Istituto Bancario San Paolo di Torino

Kansallis-Osake-Pankki

Kidder, Peabody International

Kjopenhavns Handelsbank

Kleinwort, Benson

Kredietbank N.V.

Kuhn, Loeb & Co. International

Lazard Brothers & Co., Limited

Lazard Frères et Cie.

Lazard Frères & Co.

London Multinational Bank (Underwriters)

Manufacturers Hanover

Samuel Montagu & Co. Limited

Morgan Stanley International

The Nikko Securities Co., (Europe) Ltd.

Nomura Europe N.V.

Nordic Bank

Sal. Oppenheim jr. & Cie.

Orion Bank

Pierson, Holding & Pierson N.V.

PKbanken

Postipankki

Rothschild Bank AG

N. M. Rothschild & Sons

Salomon Brothers

Scandinavian Bank

J. Henry Schroder Wagg & Co. Limited

Skandinaviska Enskilda Banken

Smith Barney, Harris Upham & Co. Incorporated

Société Bancaire Barclays (Overseas) Ltd.

Société Générale

Société Générale de Banque S.A.

Strauss, Turbul & Co.

Svenska Handelsbanken

Swiss Bank Corporation (Overseas)

Union Bank of Finland Ltd.

Union Bank of Switzerland (Securities) Limited

Vereins- und Westbank

J. Vontobel & Co.

Westdeutsche Landesbank

Wood Gundy

Yamaichi International (Europe) Limited

March 18, 1976

ANGLO-TRANSVAAL CONSOLIDATED INVESTMENT COMPANY LIMITED

(Incorporated in the Republic of South Africa)

INTERIM REPORT

FOR THE HALF-YEAR ENDED 31st DECEMBER 1975

FINANCIAL RESULTS

The unaudited consolidated financial results of the Company and its subsidiaries (excluding mining subsidiaries) were as follows:

Year ended 30th June 1975 R000's	Half-year ended 31st December 1975 R000's	Half-year ended 31st December 1974 R000's
359,859	Turnover	206,788
39,148	Profit before taxation	19,505
12,489	Taxation	7,013
26,659	Profit after taxation	12,492
13,804	Profit attributable to outside shareholders of subsidiary companies	5,936
12,855	Preference dividends (including fixed portion of participating preference dividends)	6,556
316	Profit attributable to ordinary, 'A' ordinary and participating preference shareholders	158
12,539	Earnings per ordinary and 'A' ordinary share ...	6,398
296 cents	Capital commitments	151 cents
12,229		729 cents

NOTES:

1. Turnover for trading companies represents sales of goods and services, contracts completed during the half-year and selling commissions, and for financial and investment companies includes fees, dividends, profit on realisation of investments, interest, commission and rentals. Inter-group turnover has been eliminated on consolidation.
2. Profits of financial companies were affected by the lower dividend income received from gold mining investments.
3. The profits of certain industrial companies were affected by the current downturn in economic activity but these were offset by increased profits of other companies in the Group.

4. Middle Witwatersrand (Western Areas) Limited became a subsidiary on 1st January, 1975, and its results are included in the consolidated results for the half-year ended 31st December, 1975. These results are therefore not comparable with those for the six months ended 31st December, 1974.

5. The incidence of taxation in the consolidated results has increased because of the provision of R2,000,000 by a subsidiary company for losses on shipbuilding contracts which cannot be set off against other group profits for tax purposes (group share of provision R496,000—1974—R395,000).

6. The Company's listed investments at 31st December, 1975, had a book value of R32,147,000 (June 1975—R29,344,000) and a market value of R73,214,000 (June 1975—R66,775,000).

7. Dividends declared:
- | Half-year ended 31st December | Half-year ended 31st December |
|--|-------------------------------|
| 1975 | 1974 |
| R | R |
| 83,000 | 83,000 |
| Interim dividend of 25 cents (1974—20 cents) per share on the ordinary and 'A' ordinary shares | |
| 892,000 | 713,000 |
| Interim dividend on the participating preference shares at a fixed rate of 5% per annum plus a participation of 12.5 cents (1974—10 cents) per share | |
| 262,000 | 225,000 |

The final dividends on the ordinary, 'A' ordinary and participating preference shares, which were declared in June 1975, were paid on 5th August, 1975.

8. Provided there is no marked deterioration in the present economic conditions, consolidated earnings for the current financial year are expected to exceed those of the previous year.

FOR AND ON BEHALF OF THE BOARD

B. E. Hersov (Chairman)

Clive S. Menell (Deputy Chairman)

Registered Office:

Anglovaal House,

56 Main Street,

Johannesburg.

2001

18th March, 1976

London Secretaries:

Anglo-Transvaal Trustees Limited,

295 Regent Street,

London, W1R 8ST

WEDNESDAY'S COMPANY NEWS

Hepworth Ceramic £12.8m.

A SUBSTANTIAL increase in pre-tax profits, from £7.92m. to a better-than-expected £12.8m, has been achieved by Hepworth Ceramic Holdings for 1975. Turnover was up from £117.6m. to £137.2m.

Stated earnings per share have risen from 3.76p to 6.57p and the final dividend is 1.0648p net making a maximum permitted 1.5349p against 1.8084p previously.

Profits in the first six months had increased from £4.36m. to £6.68m. but the chairman, Mr. J. F. Booth, warned that the 12-month earnings cover a prospective 4½ per cent. yield 2.2 times.

Meanwhile, the past 12-month p/e of 14.8 at 72p is three points above the food retailing average, while 12-month earnings cover a prospective 4½ per cent. yield 2.2 times.

Reo Stakis doubled at £1.08m.

TURNOVER of hoteliers and caterers, etc. Reo Stakis Organisation increased from £18.45m. to £23.32m. and pre-tax profit more than doubled from £515,000 to £1,078,000 in the year to September 23, 1975, after a first-half expansion from £191,000 to £325,000. Stated earnings per 10p share

More Wednesday news Pages 33 & 39

for the year rose from 1.08p to 2.3p, and the dividend is lifted to 0.7708p net with a final of 0.5708p.

The directors point out that the results were achieved during a period of rising unemployment which together seriously reduced discretionary consumer spending power upon which the company largely depends.

With the more than doubled pre-tax profit, Reo Stakis has more than recouped the 1974 shortfall. All its three divisions—catering, hotels and betting—are doing well now. New hotels which were a drag on 1974 results with their start-up losses, are making significant contribution to profits.

Interest charges fell by over a quarter in the second half and a big cash improvement seems on the cards now. The shares at 49p yield 6.6 per cent. covered 3.3 times.

Bejam up by £0.6m.

REPORTING pre-tax profits more than doubled from £0.82m. to £1.28m. for the 26 weeks ended December 27, 1975, the chairman of the Bejam Group, Mr. J. D. Anthony states that trading in the current half-year continues to be satisfactory.

It is anticipated that profits in the remaining 27 weeks will exceed the corresponding period last year, but the increase in percentage terms is not expected to be as great as that now shown.

For the year to June 30, 1975, the group reported pre-tax profits of £1.61m.

Stated earnings per share for the 26 weeks are up from 1.35p to 2.7p and the interim dividend is 0.815p net compared with an equivalent 0.75p—the previous total was 1.62m. to £24.54m. The tax charge is £653,000 (£324,000).

The group trades as retailers of frozen food and domestic home freezers.

Boddingtons tops £2.1m.

TURNOVER for 1975 of Manchester-based Boddingtons Breweries expanded from £7.68m. to £10.62m. and pre-tax profits jumped from £1.41m. to £2.1m. after £0.87m. against £0.65m. for the first half.

The final dividend is 0.7223p net per 25p share effectively raising the total from 1.77p to 1.8885p. The directors say that since the beginning of the year sales have remained "reasonably buoyant" and are showing a rise well ahead of national average, although the company must be prepared to see some slowing-down as economic pressures increase.

Tom Martin falls £1m.

A SHARP decline in profit before tax, from £2.71m. to £1.61m.—after being down from £1.37m. to £0.93m. in the first half—is announced by Tom Martin Metals Group for 1975. As interest the dividend total is the maximum permitted—2.2827p net, compared with 2.119881p, with a final of 1.49562p.

Chairman Mr. A. Hubert states that the group has completed rationalisation of manufacturing divisions, which will prove very beneficial in 1976. Subject to unforeseen circumstances he is certain that the current year "will see a substantial recovery in profits."

Turnover for the year dipped from £22.78m. to £17.24m. Profit includes a lower contribution of £1,900 (£38,111) from the associate company and is struck after depreciation up from £210,597 to £286,477, £50,097 (nil) losses in respect of a subsidiary's discontinued activities and loan stock interest of £52,558, against £67,638.

Tax takes £973,301 (£1,454,215) leaving £782,855 (£1,253,721) before extraordinary credits of £4,519 (£23,688). There are waivers on the dividends of 2.16m. shares.

After allowing for the waivers, the dividend will absorb £201,927 (£321,788). An amount of £435,447

DIVIDENDS ANNOUNCED

Company	Current payment	Date of payment	Current dividend	Date of dividend
Bejam	0.82	April 20	0.77	April 20
Arthur Bell	3.15	—	3.15	—
Boddingtons Breweries	0.72	—	0.72	—
Scottish Assurances	4.88	—	4.88	—
Breake Bond Liqueur	0.83	July 1	0.83	—
English Property	1.05	May 7	1.05	—
Hepworth Ceramic	1.06	—	1.06	—
A. Jones and Sons	0.9	—	0.9	—
Ldn. & Manchester Ass.	2.58	April 3	2.58	—
I. and J. Macla	0.4	—	0.4	—
Manchester Garages	0.3	—	0.3	—
McChester & Ldn. Trust	0.49	—	0.49	—
Tom Martin Metals	1.48	May 8	1.48	—
Meandip	0.58	May 26	0.58	—
Stanley Mill	0.82	—	0.82	—
Ofrex Group	1.23	—	1.23	—
Reo Stakis	0.57	May 13	0.57	—
Thomas Tilling	1.52	—	1.52	—
Trade Indemnity Co.	4.24	—	4.24	—

Dividends shown per share net except where otherwise indicated after allowing for scrip issues. † On increased by rights and/or acquisition issues.

Arthur Bell expansion

EXTERNAL SALES for 1975 of Arthur Bell and Son, Scotch whisky distillers, increased from £50.31m. to £51.69m., and pre-tax profit advanced from £3.02m. to £4.18m., after a downturn from £1.82m. to £1.43m. in the first half.

Stated earnings per 50p share for the year increased from 20.11p to 20.16p, and the net dividend total is lifted from 5.0855p to 5.3643p. The final, on capital increased by the June rights issue, is the forecast 3.15p.

Canning Town Glass Works, which became a subsidiary of the company a year ago, contributed £8.84m. to turnover and £180,401 to profit.

Despite economic difficulties 1975 was very rewarding for the company's whisky division and indications are that shipments in the first quarter of this year will be marginally ahead both for home and export sales.

According to Mr. George Drexler, chairman, the reduction in all forms of industrial activity coupled with a general policy of de-stocking led to a significant fall in volume sales. This trend continued through the third quarter, which made only a "minimal contribution" to profit.

But confidence in the future—he forecasts a "much better year" in 1976—and good liquidity have enabled the directors to recommend the maximum permitted net final dividend of 1.83p, making a total of 2.88p (2.71p equivalent). Stated earnings per 50p share are 6.36p (10.1p).

The last two months of 1975 and the first two months of the current year "indicate that we have passed the low trough of mid-1975."

In order to keep manufacturing at economic levels, inventories of finished goods have been increased—without recourse to overdraft facilities.

Ofrex and distributes office supplies.

Home sales turnover was up £11.57m. at £55.57m. (including duty). Export sales turnover rose from £6.71m. to £7.27m. and the sales volume increased by 3 per cent. in line with the rate of growth achieved by the industry as a whole.

A considerable amount of promotional money is being invested in many overseas markets and in particular Japan and U.S. In 1975 the two markets showed an increase in sales of Bell's Scotch whisky of 100 per cent. and 17 per cent. respectively. The company continues to have worldwide activities and first two months of this year sales have shown considerable increase.

Projected sales volume thus to indicate the new, down additional quantities whisky for maturation and during 1975 it was to invest a further £2m. in stocks.

Ofrex lower than expected

A SHARP fall in second-half profits from £1.37m. to £0.65m. leaves the 1975 year-end total at Ofrex Group down from £1.71m. to £0.71m.

According to Mr. George Drexler, chairman, the reduction in all forms of industrial activity coupled with a general policy of de-stocking led to a significant fall in volume sales. This trend continued through the third quarter, which made only a "minimal contribution" to profit.

But confidence in the future—he forecasts a "much better year" in 1976—and good liquidity have enabled the directors to recommend the maximum permitted net final dividend of 1.83p, making a total of 2.88p (2.71p equivalent). Stated earnings per 50p share are 6.36p (10.1p).

The last two months of 1975 and the first two months of the current year "indicate that we have passed the low trough of mid-1975."

In order to keep manufacturing at economic levels, inventories of finished goods have been increased—without recourse to overdraft facilities.

Ofrex and distributes office supplies.

Home sales turnover was up £11.57m. at £55.57m. (including duty). Export sales turnover rose from £6.71m. to £7.27m. and the sales volume increased by 3 per cent. in line with the rate of growth achieved by the industry as a whole.

A considerable amount of promotional money is being invested in many overseas markets and in particular Japan and U.S. In 1975 the two markets showed an increase in sales of Bell's Scotch whisky of 100 per cent. and 17 per cent. respectively. The company continues to have worldwide activities and first two months of this year sales have shown considerable increase.

Projected sales volume thus to indicate the new, down additional quantities whisky for maturation and during 1975 it was to invest a further £2m. in stocks.

Projected sales volume thus to indicate the new, down additional quantities whisky for maturation and during 1975 it was to invest a further £2m. in stocks.

Projected sales volume thus to indicate the new, down additional quantities whisky for maturation and during 1975 it was to invest a further £2m. in stocks.

Projected sales volume thus to indicate the new, down additional quantities whisky for maturation and during 1975 it was to invest a further £2m. in stocks.

Projected sales volume thus to indicate the new, down additional quantities whisky for maturation and during 1975 it was to invest a further £2m. in stocks.

Projected sales volume thus to indicate the new, down additional quantities whisky for maturation and during 1975 it was to invest a further £2m. in stocks.

Projected sales volume thus to indicate the new, down additional quantities whisky for maturation and during 1975 it was to invest a further £2m. in stocks.

Projected sales volume thus to indicate the new, down additional quantities whisky for maturation and during 1975 it was to invest a further £2m. in stocks.

Projected sales volume thus to indicate the new, down additional quantities whisky for maturation and during 1975 it was to invest a further £2m. in stocks.

Projected sales volume thus to indicate the new, down additional quantities whisky for maturation and during 1975 it was to invest a further £2m. in stocks.

Projected sales volume thus to indicate the new, down additional quantities whisky for maturation and during 1975 it was to invest a further £2m. in stocks.

Projected sales volume thus to indicate the new, down additional quantities whisky for maturation and during 1975 it was to invest a further £2m. in stocks.

Projected sales volume thus to indicate the new, down additional quantities whisky for maturation and during 1975 it was to invest a further £2m. in stocks.

Projected sales volume thus to indicate the new, down additional quantities whisky for maturation and during 1975 it was to invest a further £2m. in stocks.

Projected sales volume thus to indicate the new, down additional quantities whisky for maturation and during 1975 it was to invest a further £2m. in stocks.

Projected sales volume thus to indicate the new, down additional quantities whisky for maturation and during 1975 it was to invest a further £2m. in stocks.

Projected sales volume thus to indicate the new, down additional quantities whisky for maturation and during 1975 it was to invest a further £2m. in stocks.

Projected sales volume thus to indicate the new, down additional quantities whisky for maturation and during 1975 it was to invest a further £2m. in stocks.

Projected sales volume thus to indicate the new, down additional quantities whisky for maturation and during 1975 it was to invest a further £2m. in stocks.

Highlights of 1975

Profit: Consolidated profit reached a new record of £6.97 per share of common stock. This is £2.96 per share higher than in 1974. The higher profit resulted primarily from higher sales and improvement in operations. Much of the improvement was achieved because of a more even flow of materials from suppliers than was experienced in 1974. Dividends paid during the year amounted to \$1.85 per share compared with \$1.65 in 1974. Net current assets (working capital) increased \$204.7 million during the year and at year-end the ratio of current assets to current liabilities was 2.43 to 1.

Sales: Consolidated sales reached \$4.96 billion, an increase of 21.6% over the previous high of \$4.08 billion in 1974. The physical volume of shipments was approximately the same as in 1974. The dollar value was higher because price increases made in 1974 were effective for the full year in 1975 and some additional price increases became necessary during the year because of higher costs. Sales outside the United States were \$2.83 billion, 57.1% of consolidated sales. Demand was

particularly strong for the large models of machines and engines used for increasing production of coal and petroleum, and for machines to help carry out developmental projects in the oil exporting countries. New Products: New models of V-8 and V-12 diesel engines were placed into production at a new diesel engine manufacturing plant. The company also introduced two products developed as a result of its studies into world energy needs. These are the 85-ton (77-metric-ton) capacity off-highway truck and the 150-ton (136-metric-ton) capacity coal hauler. Three improved models of wheel tractor-scraper introduced in 1975 are designed for improved efficiency in construction, land shaping, mining and other applications. Facilities: Substantial progress was made in carrying out the largest capital expenditure program in the company's history. The principal purposes of the program are to provide (1) additional capacity to manufacture diesel engines for the company's products and for sale to others; (2) additional capacity for the manufacture of the larger

models of track and wheel-type earth-moving machines and hydraulic excavators; (3) tooling for new and improved products and for greater productivity and lower costs. Facilities now in various stages of being occupied or constructed will increase the company's manufacturing space by approximately 5 million square feet (465,000 square metres) over space in use at the end of 1975. Capitalized expenditures under this program were \$446.0 million in 1975. Outlook: There should be a modest increase in the physical volume of sales in 1976 if sufficient recovery is achieved in the economies of the industrialized countries. Such an increase plus the effect of price increases made in 1975 and any increases that may become necessary in 1976 could produce higher consolidated sales than were reported for 1975. The longer-term outlook continues to be for an increasing need for more energy, food, housing, minerals and transportation and greater quantities of the kinds of products Caterpillar manufactures.

RESULTS IN BRIEF (CONSOLIDATED)

	1975	1974
Sales	\$4,963.7	\$4,082.1
Profit	\$697.7	\$628.2
per share of common stock	\$6.97	\$4.01
Cash dividends per share of common stock	\$1.85	\$1.65
Capitalized expenditures for land, buildings, machinery and equipment	\$446.0	\$340.7
Depreciation	\$156.4	\$128.5
Taxes based on income	\$248.8	\$133.7
Average number of employees	79,393	76,993
Number of shareholders at end of year	44,897	45,293

Annual Report available from:
Caterpillar Tractor Co. Ltd.,
35 St. James's Street, London S.W.1.



Caterpillar, Cat and are trademarks of Caterpillar Tractor Co.

OLIVETTI INTERNATIONAL S.A.

US \$ 20,000,000

Medium term loan

Unconditionally Guaranteed by

ING. C. OLIVETTI & C., S.p.A.

EURAMERICA INTERNATIONAL BANK LIMITED

ITALIAN INTERNATIONAL BANK LIMITED

INTERUNION-BANQUE

BANQUE DE L'UNION EUROPEENNE

and provided by

Banco di Sicilia	Banque de l'Union Européenne
Istituto Bancario San Paolo di Torino	Santo Spirito Investments Limit
Banque Arabe et Internationale	BIG Luxemb
d'Investissement - B.A.I.I.	Italian International Bank Limit
Canadian Imperial Bank of Commerce	The Royal Bank of Can
Monte dei Paschi di Siena	(France) S.A.
Société Centrale de Banque	S.A. - U.B.A.E.
United Overseas Bank Limited	Banca Rosenberg Colomi &
Singapore - London Branch	Interunion-Ban
Banque Générale du Luxembourg S.A.	

This announcement appears as a matter of record only.



INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

Washington, D.C.

DM 400,000,000.—

8% Deutsche Mark Bearer Notes 1976, Due 1986

JOINTLY MANAGED BY

Dresdner Bank Aktiengesellschaft

Kuwait Investment Company (S.A.K.)

The Financial Times Friday March 19 1976

English Property £4.26m.

NET revenue, before tax, of the English Property Corporation for the year ended 31.12.75, was £4.26m. (1974: £3.18m.). The company's profit after tax was £1.035m. (1974: £0.82m.). The company's assets at 31.12.75 were £10.35m. (1974: £9.2m.). The company's liabilities at 31.12.75 were £6.09m. (1974: £5.0m.). The company's net assets at 31.12.75 were £4.26m. (1974: £4.2m.). The company's net assets at 31.12.75 were £4.26m. (1974: £4.2m.).

Short term debt at 31.12.75 was £1.035m. (1974: £0.82m.). The company's profit after tax was £1.035m. (1974: £0.82m.). The company's assets at 31.12.75 were £10.35m. (1974: £9.2m.). The company's liabilities at 31.12.75 were £6.09m. (1974: £5.0m.). The company's net assets at 31.12.75 were £4.26m. (1974: £4.2m.). The company's net assets at 31.12.75 were £4.26m. (1974: £4.2m.).

Beaverbrook Newspapers Limited

Registered Office: 121/128 Fleet Street, London EC4A 3NJ

Beaverbrook Newspapers Limited and Subsidiary Companies Half Year to 31st December 1975

1974	1975
(305,394)	(273,933)
(457,672)	(554,686)
(763,066)	(775,739)
110,819	73,500
(882,247)	(202,239)

Report a loss of £202,239 for the half year ended 31st December 1975. The company's profit after tax was £1.035m. (1974: £0.82m.). The company's assets at 31.12.75 were £10.35m. (1974: £9.2m.). The company's liabilities at 31.12.75 were £6.09m. (1974: £5.0m.). The company's net assets at 31.12.75 were £4.26m. (1974: £4.2m.). The company's net assets at 31.12.75 were £4.26m. (1974: £4.2m.).

At the last Annual General Meeting approved a dividend of £0.000. A. Ordinary March 1976

Intercontinental Property Holdings Limited

Forty second Annual General Meeting of Intercontinental Property Holdings Limited held at Winchester House, 100, Old Broad Street, London EC2N 1BE, on Friday, 9th April 1976 at 10.30 a.m.

The following are extracts from the statement of the Chairman, Laurie P. Marsh. 1974/75 profit, before tax, of £13,484,500 was achieved in a background of the worst economic conditions for many years. The company's profit after tax was £1.035m. (1974: £0.82m.). The company's assets at 31.12.75 were £10.35m. (1974: £9.2m.). The company's liabilities at 31.12.75 were £6.09m. (1974: £5.0m.). The company's net assets at 31.12.75 were £4.26m. (1974: £4.2m.). The company's net assets at 31.12.75 were £4.26m. (1974: £4.2m.).

Copies of the Annual Report are available from The Secretary, Classic Cinema, London NW4 3NN.

These securities having been placed outside The Netherlands, this announcement appears as a matter of record only.



ALUSUISSE INTERNATIONAL N.V.

established at Curaçao, The Netherlands Antilles

Dfls 75,000,000

8 1/4% Bearer Guaranteed Notes 1976 due 1983

Payment of principal and interest is unconditionally guaranteed by SWISS ALUMINIUM LTD.

ALGEMENE BANK NEDERLAND N.V.
AMSTERDAM-ROTTERDAM BANK N.V.
BANK NEDERLAND N.V.
PIERSON, HELDRING & PIERSON N.V.

CREDIT SUISSE WHITE WELD LIMITED
SWISS BANK CORPORATION (OVERSEAS) Ltd.

March 18, 1976

ISSUE NEWS AND COMMENT

Gill and Duffus to raise £5.3m.

INTERNATIONAL COMMODITY brokers and merchants Gill and Duffus Group, intends to raise £5.3m. by way of a rights issue of Ordinary shares on the basis of one-for-five at 115p each. The Board estimates that previous profits for the year ended December 31, 1975 were £7.4m. after charging a special pension fund contribution of £250,000. This compares with an earlier forecast last October of £6.75m. and £6.25m. achieved in 1974.

The directors have already declared a first interim of 0.53p per Ordinary stock unit and a second interim of 1.025p. Subject to unforeseen circumstances they intend to recommend a final dividend of 2.925p, which takes the total up to 3.25p net for the year. This represents a gross dividend of 3p, which is a 31 per cent. increase over the comparable figure of 2.292p.

The company states that it has recourse to extensive facilities from its bankers throughout the world for the purpose of its trading, particularly used during seasonal crop movements and when profitable "carry" situations exist, as has recently been the case. These borrowings are largely secured on merchandise, held against forward sales, which is not of known value but if necessary can be converted into cash at any moment.

However, having regard to the continued growth of the group and its policy of expanding both in its traditional commodities and that the resources of the group should be strengthened by additional permanent capital, on Friday and dealings will commence on Monday.

The issue is underwritten by Robert Fleming and Co. and new areas, the Board considers the circular and provisional allotment letters will be posted Hurst-Brown.

It is hardly surprising that a business such as Gill and Duffus should come to the market for cash in these favourable conditions. The nature of merchanting stocks are often very high and working capital requirements at December 1975 were over £27m. and net borrowings amounted to £12.4m. The company has since then to a low point mid-year, but increasing activity in the last quarter saw prices rise considerably to over £750 currently. Cocoa prices have also moved into sugar with Jardine and the expansion of its smaller metals business, working capital requirements have taken quite a rise and borrowings have increased substantially. The mixture of desires to reduce the overdraft and increase the yield high-light the need for the rights issue. At 155p the ex-rights yield of 5.4 per cent. is still covered nearly three times on the existing capital.

Letraset £2m. rights

Letraset International has decided to raise £197m. by way of a rights issue on the basis of one-for-five at 50p each. The directors are forecasting pre-tax profits for the year to exceed £3.5m. against £2m. after a mid-way rise from £305,000. to £1,586,000. It is the Board's intention to pay a final dividend of 2.1478p per share, which together with the interim of 0.343p is equivalent to a gross total payment of 2.4908p, against 1.9549p for the year ending April 30, 1976. Giving its reasons for the issue the Board states that the equity base of the company should be

Tate & Lyle forecasts increase

SHAREHOLDERS of the Tate and Lyle sugar group were yesterday told by their chairman, Mr. John Lyle, that he would be disappointed if 1976 profits were not better than those in 1975, when the pre-tax figure was £47.5m. Referring to the £18.5m. rights issue last July when, he said, group borrowings had been unusually heavy, Mr. Lyle said that as forecast, the stock position had now righted itself. "We now have substantial cash resources and we are putting that cash to work by reducing our group interest costs," he added. They also hoped to make a major investment in the near future.

Mr. Lyle said the group had now concluded long-term contracts with the developing countries of the Commonwealth, its traditional suppliers for almost all the EEC sugar quota under the Lome agreement. "This gives us the secure basis of year-round sales," he remarked.

Camford arranges £2m. term loan

Camford Engineering has arranged a term borrowing of £2m from Barclays Merchant Bank. No repayments are due before 1981 and the average life of the facility is about 8 years. This borrowing is in substitution for a revolving credit facility which was due to expire in 1978. The new loan will reduce the company's short-term indebtedness and strengthen its financial base for future expansion.

Pirelli Gen. Cable growth

Sales of Pirelli General Cable Works increased from £61.39m. to £83.52m. in 1975 and pre-tax profit expanded from £2,222 to £5,45m. after £2.42m. (£1m.) at half-way. Final dividend absorbs £0.65m. making a total of £1.95m. (£0.5m.).

NOTICE OF DIVIDEND

Holders of the 5% Convertible Subordinated Debentures Due 1988 of Marriot Corporation are hereby notified that the Board of Directors has declared a 2.5% stock dividend on the common stock of Marriot Corporation, payable on June 4, 1976 to Shareholders of record on April 2, 1976.

Sustained Growth in Premium Income

Review by the Chairman of Scottish Equitable Life Assurance Society
Mr. Ernest M. Dawson, to be presented to the 145th Annual General Meeting on Thursday, 18th March at 2.30 p.m. within the Head Office, Edinburgh.

The sustained growth in our new and renewal premium income is the outstanding feature of our progress during 1975, a year which started with a dramatic turn round in share prices and during which inflation and the volume of legislation were the main talking points.

Directors
Mr. H. A. A. Williamson, F.F.A., who joined the Board of Directors in 1970 after over 40 years of distinguished service on our staff, retires by rotation and is not seeking re-election. The Board has received his decision with real regret and I should like to pay tribute to Mr. Williamson for the way he has in recent years made available to the Board his wise counsel and his experience of the actuarial aspects of our business.

Since my Review a year ago Mr. Robert Gordon, C.A., and Mr. H. Roderick MacLeod, B.A. have accepted invitations to join the Board. We welcome these busy and able men to our deliberations and already we feel we are benefiting from their wide experience and financial knowledge.

Sustained High New Business
It has been difficult in recent years to distinguish between figures swollen by inflation and those which show real growth. Even after making a generous allowance for inflation, however, our new annual premium income at 53 per cent up on 1974, more than double the 1973 figure and four times that of 1971 undoubtedly shows sustained new business expansion. There is a fall in new sums assured — because we have recorded some widows' pension benefits differently: in the 1974 figures they were included as new sums assured. In 1975, we think more correctly, as new annuities. But for this change new sums assured would have increased by 8 per cent. No one figure can provide a full indication of a life office's new business progress but as about 80 per cent of our new contracts are for saving — mainly provision for old age — we watch most closely our new annual premium income.

As I anticipated a year ago we have introduced the first contract linked to our own Scottish Equitable Unit Trust, the single premium S.E. Growth Plan which we launched in January. In April we shall be providing a new channel for regular savings when we market a monthly premium contract which will also be linked to our own Unit Trust and we confidently commend this new product to all agents.

Growing Revenue
With this strong inflow of new business and a smaller volume of annual premium policies becoming claims, our premium revenue shows sustained growth while our interest income has been raised by the high rates at which we have been able to invest during 1974 and 1975. Thus although the Outgo from the Revenue Account was inflated in 1975 by the maturity of S.E. Bonds issued in 1970 and worth nearly £4m. at maturity, we again show a substantial increase in our Fund and proudly illustrate our progress with these key indicators:

Year	Fund at end of Year	Annual Premium Income	Interest etc. Income
1965	£46m. (100)	£4.6m. (100)	£3.0m. (100)
1970	56 (157)	8.9 (193)	5.4 (180)
1975	162 (352)	25.5 (554)	15.2 (507)

As we had matched the outflow for bonds with suitable investments which matured during the year and had given no guarantee of surrender values, we were able to look back at the satisfactory operation of the bonds issue over the five year term. Inflation and expansion have raised our expenses too but not to an extent that can be regarded as excessive for a progressive expanding office.

Legislation
The spate of legislation continued throughout 1975 and brought to senior management much additional unproductive work because on the senior men falls the responsibility of making representations quickly in the hope that clauses injurious to our business will be modified before being enacted. We have had to deal with the detailed provisions relating to Capital Transfer Tax, the Social Security Pensions Act, the Consumer Credit Act, the Policyholders Protection Act as well as many new Acts, Regulations and conditions governing the relationship between employer and employee. Surely all these Acts in one year were not essential to our country's progress and earlier attention should have been given to restricting inflation. The rise in inflation rates which the Government permitted in the first half of 1975 was slowed only at the eleventh hour. While we do not agree with all the steps taken we welcome the realisation that inflation rates must come down and we hope that the reduction will be vigorously pursued until once again we have a stable currency. The life assurance industry has responded to the need to introduce contracts which go some way towards counteracting inflation but like indexation these are only palliatives; the real enemy is inflation and it must be eradicated if the value of our effort in increasing savings is to have any real meaning.

Our Accounts
On 31st December 1974 the market values of our fixed interest securities were near their all-time lows and after due consideration we included them in our Balance Sheet at values which depended on the redemption yields they carried at their date of purchase. This concept of an amortised value seems to us to be in line with the methods we use for valuing our liabilities but the method is no longer acceptable to the Supervisory authorities and we have reverted to showing investments in the Balance Sheet at Cost less Reserves. In the Notes to the Accounts we give the market values of quoted stocks and shares and the appropriate value of other securities but, as long-term investors, the underlying safety of our capital and the continuance of the income from it are much more important than the short-term fluctuations of prices in the market.

During 1975 much of our new money was invested in British Government stocks where we took advantage of the exceptional rates of interest to buy secure long-term income which will help us to earn the yield we need to meet our contracts and to pay a good bonus. The increased yields available on new investments in 1974 and 1975 have helped to push up the yield on our Fund from 9.6 per cent a year ago to 10.7 per cent gross for 1975. We also continued during the year to add first-class properties to our portfolio.

From the evidence of the Accounts and with knowledge of our encouraging start to 1976 we look forward to another year of progress. We do not yet know all the financial aspects of contracting out of the State Pension Scheme but we know that only Occupational Schemes can be tailored to individual company needs and we are sure that with the necessary encouragement from the Government we shall maintain the momentum of our progress.

Staff
In 1975 the Society experienced a year of exceptional expansion. This was the result of good planning and of the hard work and dedication of the staff at all levels. We have an efficient organisation both at Head Office and in the Branches, and the future welfare of the Society depends very much upon maintaining that high standard. On behalf of the Directors and other Members of the Society I would like to pay tribute to the hard work and efficiency of all the staff.

SCOTTISH EQUITABLE BEST POLICY FOR A SECURE FUTURE

Copies of this Report and Accounts are obtainable from The Secretary, Scottish Equitable Life Assurance Society, 28 St. Andrew Square, Edinburgh, EH2 1YP

The Property Market

BY QUENTIN GUIRDHAM

AIP shows up the valuation problem

The Financial Times Property Share Index started March 9, the day Amalgamated Investment and Property stopped dealing in its shares, at 177.85 and has come back now to 184.68. Apart from worries about more failures and more property on the market, there is also the worry about valuations. AIP contained the combination of a 1973 valuation and a large development programme on sites bought towards the peak of the market and built during the worst inflation.

The added factor was the number of developments which, in making the valuations which persuaded them they must cease trading, the AIP Board, with outside help, assumed the buildings would be let. The assumptions about the time taken to let, and the added cost involved until that moment, must have been among the hardest decisions for those assessing other portfolios with similar problems.

The exact basis of the English Property Corporation values, issued this week, is spelled out in the interim announcement, though David Llewellyn, chief executive, added the point that minority interests had not been included this time, where the last valuations were done on a gross basis.

The statement from EPC says that "the directors' valuations, prepared on the basis of market values as between willing parties (but ignoring any benefits which might accrue from special purchasers), have been reviewed by Messrs. Jones Lang Wootton as independent valuers who are satisfied that these calculations have been prepared in accordance with generally established principles and professional practices in order to establish a proper opinion as to the current market value on the stated basis."

The conclusion is that, on the investment properties concerned, the book value of £547m.—in the case of the U.K. and Europe based on a 1972 valuation—is fairly stated.

With developments, where a shortfall of £12m. on £151.5m. is indicated, though no provision is thought appropriate, the basis for valuation has been to assume that those developments which are in hand or for which planning permission has been obtained will be taken to completion and fully leased. "Current rents and capitalisation rates have been used but in projecting completion costs provision has been made for further inflation." The properties held for development have been taken on "estimated realisable values."

The valuation of the week, however, is perhaps that contained in Burton Group's offer for Montague Burton Property Investments. Granted that neither party felt the idea of a separate Burton property arm was a bad one, Burton would not have liked those shareholders who had subscribed by way of rights at 75p for what seemed a

good thing at the time to lose money.

So with investment properties valued professionally at November 1975, and directors' and professional valuations on development properties done this month, a figure for net tangible assets of "approximately £30m." has been decided on. That comes to 75p a share, conveniently enough.

The shareholders, who saw a price of 46p before the bid, will be relieved. Burton Group, whose losses on the issue of the shares and buying them back have been offset by a bed-and-breakfast tax loss, now returns to running its whole property portfolio, and being able to use all of it necessary for security. And the book assets? They stand in the MBPI books, consolidated in the Burton Group books, at £38m. or 94p a share.

Meanwhile, at AIP, a winding-up petition on the holding company has been presented by a trade creditor, a firm of solicitors owed £2,000. There is no liquidator for the top company yet, and receivers on the properties are gradually being appointed. Mark Homan of Price Waterhouse, expected to handle around two-thirds of the U.K. side, has been formally appointed by Barclays. Stuart Young of Harker Young has been appointed on Amalgamated House and Victoria Station House by Whiteaway Laidlaw. Whether the receivers choose new agents will be the next point of interest.

Remaining LAMS called in

As had looked likely, John Sitkin, Minister for Planning

and Local Government, had yesterday to invoke the reserve powers to impose Land Acquisition and Management Schemes on the county and district authorities in 15 counties. These are the remainder of those who, having been asked to submit first by the end of December and then given a month's grace, had still failed to reach agreement.

Again, as with the previously called in cases of Greater London and Greater Manchester, the measure of disagreement is not regarded as significant. In two of the counties, Merseyside and Lancashire, provisional agreement on a LAMS had been reached between counties and districts, but the Minister decided to act because formal approval procedures by the authorities might not have been completed by April 6.

In the remaining 13 counties, yesterday's statement from the Department said that "a substantial measure of agreement had been reached with only one or two points standing in the way of complete agreement." The LAMS the Minister will make will follow "as much as possible on the measure of agreement already reached."

The 15 counties concerned were Bedfordshire, Cleveland, Cheshire, Cornwall, Essex, Hampshire, Humberside, Kent, Lancashire, Merseyside, North Yorkshire, Nottinghamshire, Suffolk, Surrey and Tyne and Wear.

Northampton: a surplus, but not a scare

Northampton, which this week has been running an exhibition in London to show off its office centre attractions, needs to find some big space users. The position is not desperate yet—"We are not another Leicester"—the Development Corporation men were keen to stress—but

Northampton has not attracted any single major office relocation since Barclays took a City Centre development there at the start of the decade.

Committed to expansion, as one of the Phase Three New Towns, like Milton Keynes and Peterborough, Northampton's population is meant to be reaching 250,000 from the present 150,000 by 1985. Generally, it has been easier to attract warehousing and communications, and factories, than it has been to find new office users, at least from the private sector.

But the planning for offices is extensive: three million square feet are forecast, with about 900,000 square feet completed since the New Town expansion phase began.

At present, there is approaching 250,000 square feet available with another single unit of 200,000 square feet due by the end of the year. What makes this an interesting planning case is that 200,000 square feet has been developed by the borough council.

If there were to be just a trickle of small lettings this year, then Northampton could end up with 400,000 plus square feet of offices, in one sense, this wouldn't be that surprising. When you are planning growth as rapid as this ("Northampton is the second fastest growing centre in Europe" is one slogan) then recession plays havoc with employment predictions.

Northampton is still enviably well-employed—3.9 per cent. out of work is the current figure. But the office planning is based on newcomers. Recession has slowed relocation, and the failed Basil Construction's head offices, put another 50,000 square feet on the market.

The big new units available are Riverside House, 55,500 square feet developed by Land and House Property Corporation and Belgrave House, 58,000

square feet (one 18,000 square feet floor currently under offer), which is part of the Grosvenor Centre developed by Grosvenor Estate Commercial Developments with the Northampton County Borough and the Post Office Superannuation Fund. The shopping side of this, opened last year, looks well pitched between Abington Street, the new bus station and the market square. There is now quite a long waiting list to get into the centre.

Among smaller units available there is nearly 20,000 square feet still to go in Scottish Life House.

The rent aimed at on the new, central space is £3.50 a square foot. That is what the borough will be trying for on its 200,000 square feet above the bus station. Clearly it would like a single tenant, but the building divides into three monster floors or smaller units.

No one seems very agitated yet by the supply on or coming on the market. Very little has been marketed actively for as much as six months. Should the council's Greyfriars building go, and one of either Riverside House or Belgrave House, then Northampton is back to a position where it probably has less vacant new space to offer than it would like, in order to back up a continuing programme of attracting new business.

What makes the picture slightly different from most such areas, however, is the encouragement given to owner-occupiers. This has always been the Development Corporation's policy on industrial buildings: size range. But then the plan areas and, though there is some disagreement about the attraction to institutional investors of the building leases offered—with rent reviews geared to

The Financial Times Friday March 13, 1976

open-market site value—the system seems to have worked well enough to allow private industrial estate development. The Wilson (Conolly) Holdings Westgate estate is the main present exception.

The owner occupier trend is evident in offices too. The Oxford Regional Hospital Board is a recent case, and in an edge-of-centre campus site, the Anglia Building Society is developing its new headquarters. And at Western Favel, where the Development Corporation put up its own shopping centre, this month has seen a decision by Diverser, an industrial cleaning chemicals manufacturer, with a U.S. parent company, to build a new British HQ. The offices will be 40,000 sq. ft. capable of a 15,000 sq. ft. extension.

Northampton should offer some lessons to those administrators coming new to their Land Act powers, for here is a Development Corporation which in effect has been operating most facets of the land scheme for seven years in unusually close co-operation—they share some officers—with the borough council.

The position of private developers will be watched closely. There are two large schemes waiting for demand to pick-up, a pre-let looking almost essential at this stage. A private group, Disarks (Northampton), scheduled for 106,000 sq. ft. in Greyfriars, is still negotiating with the council over a price for some of the freehold land involved. And MEPC also has a large scheme in "Marefair" originally planned at 130,000 sq. ft., which is at present on the shelf. These are the only buildings available or planned in this size range. But then the plan areas and, though there is some disagreement about the attraction to institutional investors of the building leases offered—with rent reviews geared to

OUT AND ABOUT

Grantsville, Hampshire, has a three-yearly Continental day trial investment at Ditcher near Frankfurt. Jones Wootton, acting for Grantsville, has a good investment opportunity. BP Pension Trust has more than £2m. for a square foot freehold war at Rockware Avenue, Gre occupied by Butlers W. ing. The long lease provisions for "charitable" vendors, represented by A Lipton and Co. and a Parker May and Rowd tained an equity interest in a geared leaseback. Del Tawson and Chinnocks at the trust.

BOCM Silcock, a sub of Unilever, has sold Mills, Silvertown, London a 355,000 square foot industrial warehouse complex on nine acres, Charrington, Chamber Willows acted for BOCM John Postlethwaite and Basil Charrington.

Richard Butler, solicitor, Harbour Development, 30,000 square feet development, Clifton Street, London, building originally later, Clarkson before its trou years ago. Clarkson ODP and Richard Butler sent by Sinclair. Ge had to make a fresh ap The rent is thought to be £240,000 a year. John Wootton acted for Harbo sent at 25/252 Remy Forest Gate, London E been purchased for £1. unnamed clients of au Cyril Leonard. The of let to Barclays Unicon years with five-year rent at a rent of £5,000 exclusive.

INDUSTRIAL AND BUSINESS PROPERTY

One of the finest office buildings outside London

A luxury office building at Humberstone Gate, Leicester, recently completed, and available in suites of 4,000 to 30,000 square feet.

The building is situated in the town centre, close to the new Haymarket shopping centre and numerous public car parks, and within easy reach of both the main line railway station and the M1 motorway.

Completed to the very highest office standards, the building offers one of the most efficient and sophisticated air conditioning systems throughout.

* Two lifts * Sun resistant double glazing * Suspended acoustic ceiling tiles incorporating recessed fluorescent lighting * Ample toilet facilities * Portage * Car parking facilities on site * Perimeter ducts carrying power cables, with ample power points provided * Floor loading of 100 lbs. per sq. ft.

The owners of the building, a leading Life Assurance Company, are ultimately concerned in securing a lessee or lessees of high calibre, and the terms they are prepared to accept will reflect this attitude.

Keith Cardale, Groves & Co., 43 North Audley St., Grosvenor Sq., London W1Y 3AQ. Tel. 01-629 6604. Ref. MCG/JRL.

Tramway Industrial Estate Banbury, Oxon

Warehouse Factory units from 6000 to 60000 s.f.

CRUICKSHANKS 28 High Street, High Wycombe 0494 23701

Hillier Parker 77 Grosvenor Street, London W1A 2BT 01-629 7666

EDWARDS BIGWOOD & BEWLEY 13 Horse Fair, Banbury 0295 50484

JML An estate by Marham Developments Ltd. of Maidenhead

FACTORIES & WAREHOUSE

BRISTOL, (M32) 10,800 sq. ft. New Warehouse/Premises Central Location TO LET—IMMEDIATE OCCUPATION

CANTERBURY, (ASH) Factory/Offices 20,000 sq. ft. on 3.9 acres FOR SALE FREEHOLD

ECCLES Factory/Warehouse adjoining M43 40,000 sq. ft. FOR SALE

ENFIELD, Middx. Newly constructed Warehouses with Offices 20,000-42,000 sq. ft. TO LET OR FOR SALE FREEHOLD

LANCING, Sussex Factory/Warehouse Units 10,000-60,000 sq. ft. TO LET—IMMEDIATE OCCUPATION

UXBRIDGE, Middx. Single Storey Warehouse 24,000 sq. ft. LEASE FOR SALE

RAMSGATE, Kent Factory/Warehouse Premises 25,500 sq. ft. FREEHOLD FOR SALE

WOLVERHAMPTON Warehouse 25,000 sq. ft. Valuable Lease For Sale

King & Co 1 Snow Hill, London, EC1 01-236 3000 Chartered Surveyors

1 Snow Hill, London, EC1 01-236 3000 Telex 885485

8-11 Lime Street E.C.3.

APPROX NET 30,000 SQ.FT. TO LET

To be let as a whole or in units of not less than 2 floors

The City of London Real Property Co. Ltd.

Vincula House, Tower Place, London EC3R 5BP Telephone: 01-623 3123 A subsidiary of The Land Securities Investment Trust Limited

Do you need 20,000 sq.ft?

We can offer individual floors in Blackfriars House EC4!

* Superbly refurbished offices
* Immediately available
* Excellent transport facilities

Take a look around with:

JONES LANG WOOTTON Chartered Surveyors Ref: J.A.B. McIndoe 01-606 4060

MICHAEL LAURIE & PARTNERS Ref: R.A. Thorne 01-493 4371

MEPC Tel: 01-629 9022 Ref: G.K. Wakeham

A Refurbishment by

37 Duke Street SW1

Two fully fitted office suites to let in modern building with all amenities plus car parking

835 or 1670 sq.ft.

DE & J LEVY Estate House, 130 Jermyn Street, London SW1Y 4UL 01-930 1070

West End Office

COLLINGHAM GARDENS, S.W. Superb Office Building 6,500 sq.ft. approx. Lease for 99 years available

ROSEHART MEWS, W.2. Superb new Offices with car parking to let. 2,268 sq.ft. approx. Immediate occupation

CHILWORTH MEWS, W.2. One minute from Paddington Station 2,000 sq.ft. approx. newly constructed air-conditioned Professional Offices.

DRAYTON HOUSE, EUSTON ROAD. Close to Main Line Stations 1,800 sq.ft. approx. Available immediately

BRUTON STREET, W.1. Excellent 1st floor Mayfair Offices 1,630 sq.ft. approx.

Chesterton Chartered Surveyors 75 Grosvenor Street London W1X 0JF Telephone 01-499 0404 Telex 881279

RESEARCH & DEVELOPMENT BUILDING WITH ANCILLARY OFFICES SUITABLE FOR LABORATORIES OR LIGHT INDUSTRIAL USE

6,000 SQ. FT. ON 2.2 ACRES

HELMSFORD - ESSEX

pleasant situation on banks of Chelmer only half a mile
town centre and station

FREEHOLD FOR SALE

Additional land and buildings available if required

Full details from Sole Agents:

**FOLKARD
AND
HAYWARD**

CHARTERED SURVEYORS
115 BAKER STREET, LONDON W1
Tel: 01-935 7799

LOOKING THROUGH PROPERTYLAND: 2

THE CHIEF DIFFICULTY ALICE FOUND AT FIRST WAS IN MANAGING ...

her flamingo: she succeeded in getting its body tucked away,
comfortably enough, under her arm, with its legs hanging down, but
generally, just as she had got its neck nicely straightened out...

You know how it is. Management of any kind needs skills—and there are
many kinds of management. There is portfolio management, for example,
which needs all the surveying skills put together. And project
management—sometimes more difficult than the Queen of Hearts'
croquet; bristling with more problems than a hedgehog's spines. But
management can be made easier—with professional advice, of
course, from



Hillier Parker
May & Rowden

77 Grosvenor Street, London W1A 2BT
Telephone 01-629 7666

and City of London, Edinburgh, Paris, Amsterdam, Sydney, Melbourne, Brisbane



Wood Green N22 Modernised Factory 13,455 sq.ft To Let

*Sprinklers * Heating * Loading Yard

Joint Letting Agents

**Gooch &
Wagstaff**

Chartered Surveyors
5, 12 King Street London EC4A 3BT
01-600 1797

**Chamberlain
& Willows**

01-638 8001

Wood Green N22



Outstanding New
Office Development
88,600 sq ft
To Let

Every
conceivable
amenity

AVAILABLE
SOON

CUT YOUR OFFICE COSTS IN HALF

But remain within 15 minutes of Oxford Circus and City by Tube

Henry Davis & Company
101 New Bond Street, W.1. 01-499 2271

Sutton-Surrey

Completely refurbished

Factory, warehouse 30,500 sq ft

Immediate Occupation
Good Parking and Loading facilities
Close to town centre

Freehold
for Sale

**PILCHER
HERSHMAN**

01-629 0771

Sole Agents:

FOR SALE OR TO LET FOLLOWING DEVELOPMENT MODERN OFFICES—TONBRIDGE

- 10,000 Sq. Ft. OFFICE DEVELOPMENT SITE.
- FULL PLANNING CONSENT GRANTED
- SUBSTANTIAL PARKING AREA
- AVAILABLE FOR IMMEDIATE DEVELOPMENT
- IMMEDIATELY ADJACENT TO TOWN CENTRE
- MAIN LINE STATION CLOSE BY — 45 MINUTES
- CENTRAL LONDON
- FAST ROAD LINKS TO CROYDON, BROMLEY, LONDON, SOUTH COAST

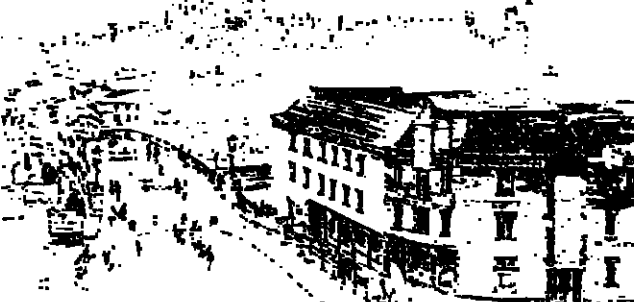
IDEAL FOR DECENTRALISATION

For details apply: S. C. WALTERS, DOLARDA HOLDINGS LTD.,
DEERBINE HOUSE, DEERBINE AVENUE, DORKING, SURREY RH5 4RU
Telephone Dorking (0306) 87077

Windsor Bridge, Eton

Offices To Let
6,000 sq. ft

in a new development



Full details from the joint letting agents

**Weatherall
Green & Smith**
01-405 6944

Langley-Taylor
Verulam Buildings
Gray's Inn
London WC1R 5LF
Telephone 01-242 5038

PRICE GUIDE: £50,000

LYNTON N. DEVON

"The English Switzerland"

LICENSED 43 BEDROOMED HOTEL "THE ROYAL CASTLE"
Prominently situated opposite the Public Car Park with superb views of
Lymington Bay and the spectacular East Lyn Valley. Bar, 5 Reception
Offices, 43 Bedrooms, 11 Bathrooms etc. Garaging, Stabling, Grounds,
including potential Building Site, of 9 ACRES. Vacant Possession.
Auction 30th April 1976 unless previously sold.

For details from: **JOHN SHALE & CO.** 19 Cross Street, Barnstable (Tel: 2000/2916).

Warehouse/Office Site.

ABERDEEN

approx 70,000 sq.ft.

Full detailed planning consent.

FOR SALE FREEHOLD

CLOSE TO CITY CENTRE & DOCKS.

apply sole agents

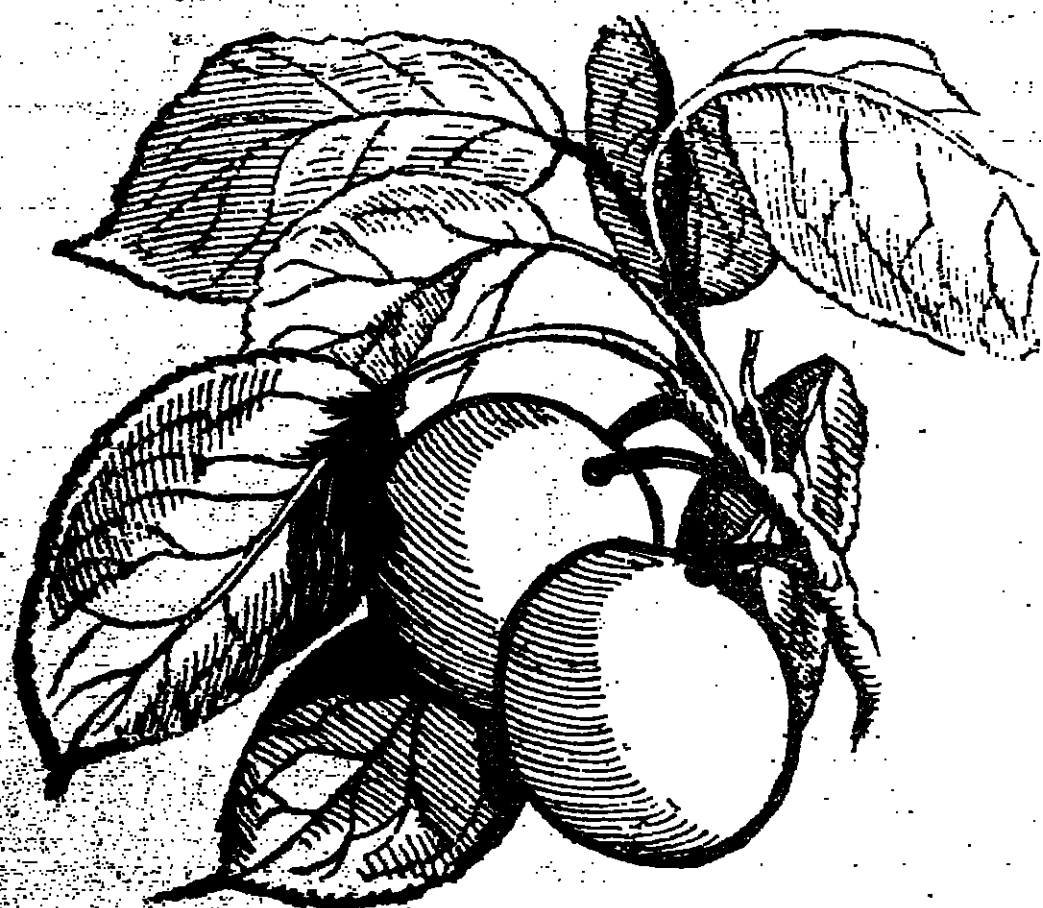
PEPPER ANGLISS & YARWOOD

Chartered Surveyors

6 Carlos Place London W1Y 6LL
Telephone 01-499 6066

Substantial Public Company requires 4-acre
industrial site or existing building.

up to 100,000 sq. ft. in North or West London
in five miles of Marble Arch. Write Box T.4289,
Financial Times, 10, Cannon Street, EC4A 4BY.



A plum industrial site

Right at the junction of the M62 Motorway
and the M57 Liverpool Outer Ring Road,
this plum of a site is superbly situated for
fast access to Manchester, Preston and the
new Seaford Container Base.

There's a planning consent for industrial
development and because it falls within the
Merseyside Development Area capital
grants can be obtained.

We now have available the last remaining
site on the Huyton Estate—up to 14 acres—
and around it there are blue chip
neighbours like Associated Biscuits,
Volkswagen and Allied Breweries.

But you'll have to move fast.

Because it's quite a site. By any standards.

Joint letting agents

John Postlethwaite & Co.

Chartered Surveyors 4 Water Street
Liverpool L2 3SP Telephone 051-236 8732

Mason Owen & Partners
Castle Street
Liverpool L2 4UO
Telephone 051-227 3651

355 EUSTON ROAD
LONDON NW1

Your name could be on the front. There's 42,000sq.ft. inside.

You'd be hard put to find an office
building more prominent, or better
situated, than number 355 Euston Road.

Not that there's any shortage of
office accommodation around at the
moment, much of it 'Centrally Located'
and 'In Prime Position'.

But how central is Central? How
prime is Prime?

If you've ever had anything to do
with re-location before, you'll know
how important it is to find somewhere
that's both easily accessible, and
pleasant to work in.

We think your staff would agree
that if any building fulfils those two
requirements, this one does.

Euston, King's Cross, St. Pancras
and Marylebone main line stations are

all within walking distance. The other
terminal is a short tube journey away.
Warren Street and Great Portland
Street underground stations give you a
choice of four lines.

Walk out of the front door, turn
left, and you're heading straight for the
M40 and M4. The A1 and A1 North are
just as accessible.

At lunch time or after work, it's
nice to know that all the amenities of
Regent's Park, Oxford Street and the
West End are within easy reach, too.

We haven't forgotten that your
staff should be happy while they're in
the building.

So the air conditioning is of the
latest design, and changes the air
completely every six minutes.

But most air is ducted in, through high
fins, which are incorporated in a
grid pattern within the suspended,
acoustic tiled ceilings.

Every office is double glazed
from floor to ceiling with tinted green
glass. And on the third floor a beautiful
garden, open to the heavens, forms the
centrepiece round which the third and
fourth floor offices are arranged.

Fully carpeted, the office
accommodation totals 42,000 sq. ft.
spread over five floors. Possession is
available from September Quarter Day.

A comprehensive 26-page
brochure describes this magnificent
building in detail. For your copy,
please write now to the letting agents.

BERNARD THORPE

1 Buckingham Palace Road London SW1W 0QP
Telephone 01-834 6890

ANDOVER, HANTS.	Modern factory of 23,670 sq. ft. on 1.54 acres. Premium £5,000	£12,443 p.a.
BARKING, ESSEX	Modern Offices 6,500 sq. ft. Warehouse 6,500 sq. ft. and Vehicle Maintenance Building 3,600 sq. ft.	£50,000 p.a.
CLAPHAM COMMON, S.W.4	Prestige Warehouse, Showroom and Offices about 17,000 sq. ft.	£20,000 p.a.
DUBLIN, EIRE	Factory, Warehouse, Offices 30,000 sq. ft. on 2 1/2 acres site. Freehold	£160,000 p.a.
HAINAULT, ESSEX	Modern Factory/Offices 31,000 sq. ft. on 2.6 acres. Long Leasehold	£29,500 p.a.
SOUTH LEEDS, YORKS.	New Warehouses/including offices ranging from 10,000-40,000 sq. ft.	£1.10 p.s.f. p.a.
WATFORD, HERTS.	Modern factory/Offices of 60,000 sq. ft. on Trading Estate. Lease at £39,500 p.a. ex. Premium	£10,000 p.a.

Knight Frank & Rutley
20 Hanover Square London W1R 0AH
Telephone 01-629 8171 Telex 265384

By Order of The Liquidator
An exceptional opportunity to acquire a fine terrace of Residential/Hotel property opposite the Penta Hotel

25 Ashburn Place and
15a-47 Courtfield Road, Kensington S.W.7.

- Well appointed 31 roomed hotel - VACANT POSSESSION
- VACANT POSSESSION of five 6-storey buildings suitable for conversion
- Two large flatlet houses
- Six properties converted into flats, bed sitting rooms and let furnished

For Sale Freehold as one lot or individually

Chestertons
Chartered Surveyors

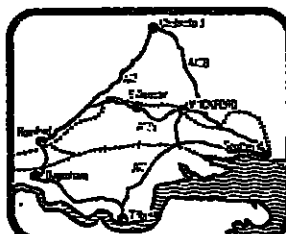
10 Kensington High Street, W8 7PW Telephone 01-497 7244 Telex 641796

CAMBRIDGE PRINTING WORKS
For Occupation, Investment or Development
FREEHOLD
approx. 53,000 sq.ft.
on 1 1/2 acres
Joint Sole Agents

Doyle & L. January & Partners
20 Hanover Square London W1R 0AH
Telephone 01-629 8171 Telex 265384

**wickford
essex**

TO LET New prestige offices and shops in the Willowdale Centre



- 7,353 sq. ft. of Offices immediately available.
- Can be divided into individual suites from 2,000 sq. ft.
- Also available last shop unit 1,300 sq. ft.
- Already trading Wallis Ltd., Boots Ltd., Halfords Ltd. & Midland Bank Ltd.

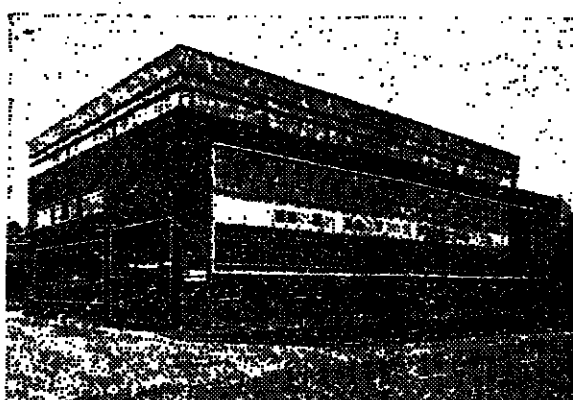
Modern development situated 2 minutes walk from main line station, 45 minutes from Liverpool Street Station and Central London.

For further details contact: Masonbrook Ltd. (address below) or their retained Surveyors: Quirk & Partners, Commercial Department, Estate House, 107 High Street, Billericay, Essex, Billericay S3106

Introducing agents will be fully retained

MASONBROOK LTD
Property Consultants & Development
17/18 Dryden Court, Parklands, Ham Common, Richmond, Surrey
Tel. 01-549 5201

HOGARTH ROUNABOUT
Great West Road, W.4



MODERN OFFICES TO LET

12,230 Sq. Ft. Approx.

CENTRAL HEATING - LIFT
DOUBLE GLAZING - DEMOUNTABLE PARTITIONS
ON SITE PARKING

Rent £40,000 p.a. excl.

Joint Sole Agents:

Sturgis
100 Abchurch Lane, London EC4N 3DF
Telephone 01-629 8171

Knight Frank & Rutley
20 Hanover Square London W1R 0AH
Telephone 01-629 8171 Telex 265384

KENT/SUSSEX BORDERS
A FIRST CLASS AGRICULTURAL INVESTMENT
COMPRISING ABOUT 317 ACRES
Highly Productive Land with Farm Cottage, Full Equipment and Inverness Lease expires July 1977 at present producing £3,170 per annum.
For Sale by Private Treaty - Offers invited
Full details from the Sole Agents

BURROWS
39/41 Bank Street, Ashford, Kent, TN23 1DJ. Tel.: (0233) 26322

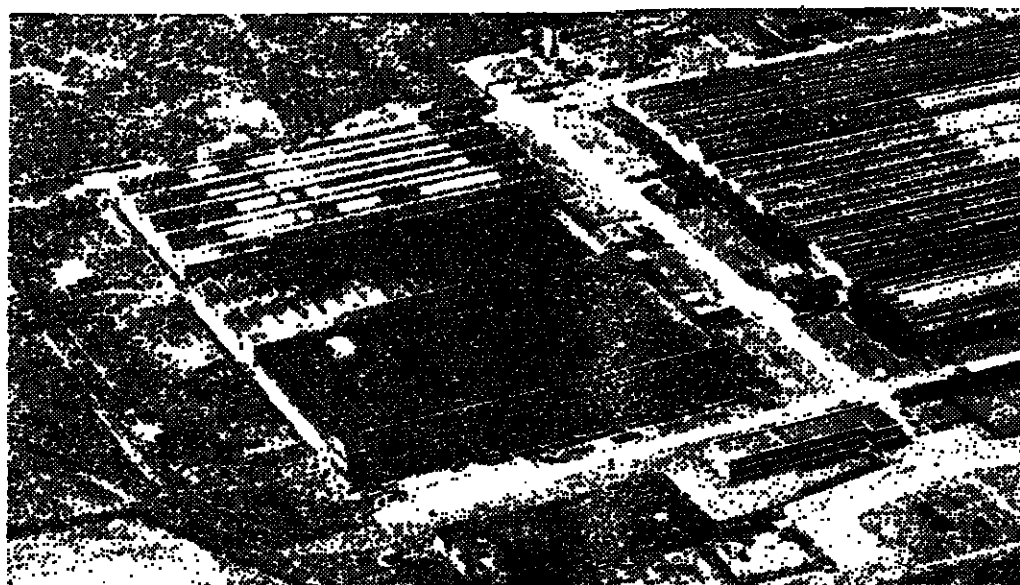
Wimbledon

(Town Centre/close to Station)
**Excellent Modern Offices
To Be Let
4,000-13,500 sq.ft.**

Full details apply:

**JONES LANG
WOOTTON**
Chartered Surveyors

103 Mount Street
London W1Y 6AS
Tel: 01-493 6040
Telex: 23858



Hindley Green

Wigan Lancashire

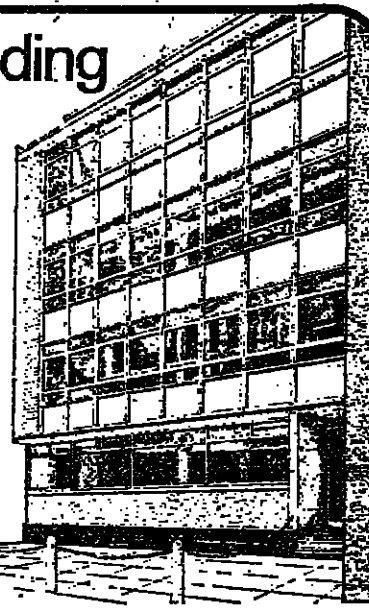
**Superb Factory Complex
523,200 sq.ft**

For Disposal as a Whole or in Parts

- * Close to M6, M61 and the East Lancs Road
- * Easy access to Manchester Airport, Liverpool Docks & the East Coast Ports
- * Excellent labour availability

**Weatherall
Green & Smith**
22 Chancery Lane, London WC2A 1LT
01-405 6944
AND LEECH, PARIS, NICE & FRANKFURT

**Modernised Office Building
To Let
London EC3
7,820 sq.ft.**
New long lease at
under £7.50 per sq.ft.



Joint Sole Letting Agents

**Robert
Cutts & Co.**
Chartered Surveyors
64 Cannon Street
London EC4N 6AD
Telephone 01-236 4608

Collier & Madge
Chartered Surveyors
68 Fleet Street
London EC4Y 1HP
Telephone 01-353 8161

**JONES LANG
WOOTTON**
Chartered Surveyors
33 King Street
London EC2V 8EE
Telephone 01-606 4060

By order of the National Westminster Bank Ltd.

**50
CORNHILL**
EC3

BANKING HALL TO LET IN THE FINEST CITY LOCATION

Joint Letting Agents

Vigers
Chartered Surveyors
4 Frederick's Place, Old Jewry,
London EC2R 8DA
01-606 7601

**MATTHEWS
GOODMAN**
Chartered Surveyors
Malvern House, 72 Upper Thames Street,
London EC4R 3UA
01-248 3200

The Financial Times Friday March 19 1976

MODERN SINGLE STOREY FACTORY

**TO BE LET
BICESTER, OXON
SQ. 10,145 FT.**

Immediately Available * Good Communications

JOINT SOLE AGENTS:

A.C. Frost & Co.
3 HIGH STREET, WINDSOR, BERKS.
TEL: WINDSOR 24335

**MELLERSH
& SHARPLES**
100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000

**St. Johns Wood NW8
Freehold
Self-contained office building
For Sale - 2,137 sq. ft.**

Fletcher King & Megran
10-12 Cork Street London W1 01-734 7701

Your Office Requirements Check List

19,500 sq. ft. (on 4 floors) ☐

Initial rent of only
5/- per square foot ☐

Modern building with every amenity ☐

**Bishop's Lynn House
Tuesday Market Place
King's Lynn** ☒

HAWKINS

Charles Hawkins and Sons
Bank Chambers, King's Lynn
Norfolk
Tel: 0553-64451
Ref: Bob Nixon

**DRIVERS
JONES**

Drivers Jones
18 Pall Mall, London SW1Y 6NF
Tel: 01-930 8781
Ref: Keith Bigger

**For better profits
and fewer problems...**

... move your business to KING'S LYNN

King's Lynn presents a proposition that's worth some really serious thought. You get a good deal more for your money than the simple geographical space: proximity to the docks and their fast, reliable service; excellent road and rail links; plenty of Council housing for Londoners; plenty of land for factory building; PLUS the following factories available for leasing:

- 2,000 sq. ft. available NOW
- 2,500 sq. ft. available NOW
- 6,000 sq. ft. available NOW
- 21,000 sq. ft. available NOW
- 6,000 sq. ft. available AUGUST
- 11,000 sq. ft. available AUGUST

ALSO considerable office accommodation:

FOR further details contact: Kenneth Faulkner, Expansion/ Public Relations Officer, West Norfolk District Council, 5 King Street, King's Lynn, Norfolk. Tel: (0553) 81241.

Come along and see us at Stand Number 50 Industrial Development Exhibition, Lancaster Hotel, 27th-29th April.

King's Lynn makes good business sense

SOUTH MANCHESTER

SOUTHMOOR ROAD - WYTHENSHAW
(Adjoining Ingersoll Rand & Wm. Timpson)

**FOR SALE OR TO LET
SUPERB MODERN BUILDING
40,000 sq. ft.**

Suited to a variety of uses

Site area 4.5 acres tar-macadamised.

Healey & Baker
29 St. George Street, Hanover Square,
London W1A 3BG
01-629 9292

EDWARDS LAYCOCK & PTNRS.
Arthur House,
Charlton Street, Manchester M14GP
061 236 4782

WANTED TO PURCHASE

for occupation by International Group

FREEHOLD OFFICES - LONDON AREA

20-50,000 sq. ft. of accommodation in one or possibly two lots. Existing buildings or new developments may be considered, but company does not wish to be involved in lengthy planning or O.D.P. procedures. Investments with part possession may also be of interest.

Location - Good decentralised location within an approximate radius of 20 miles of Central London. North west quadrant preferred, with good communication to Euston/Kings Cross area - a secondary station close to the centre may also be of interest.

Principals and Retained Agents only please: Write Box 7-633, Financial Times, 10, Cannon Street, E.C4P 4BT.

OPENSHAW MANCHESTER

Convenient for city centre.
Adjoining new industrial estate.

153,000 sq. ft.
INDUSTRIAL PREMISES
on 4.5 acre site

Suitable for owner occupation or sub-division

FREEHOLD FOR SALE

Edward Rushion
Solicitors

Kings Court, Exchange Street, Manchester M2 3AX
Tel 061-834 1814 also at London and Overseas.

OFFICE REFURBISHMENT SCHEME

KENTISH TOWN RD NW5

Best position. Vacant Offices 1,150 sq. ft. Basement Storage 850 sq. ft. Remainder of building let and producing £2,264 pax.

FREEHOLD £36,500

SalterRex

2657 Kentish Town Road, London NW5 2TP

01-267 2071

INTERNATIONAL PROPERTY

AIRPORT TRADING ESTATE DIEGEM - BRUSSELS WAREHOUSES/FACTORIES

with offices
2,160m² to 4,320m²
now available
to let

Also serviced sites for sale

- Situated at junction of motorways to Germany, Holland and France
- Brussels Airport Terminal 2km
- Brussels City Centre 9km
- New, modern, prestige buildings

King & Co SA
5 Rue Joseph II BT 11, 1040 Bruxelles
Tel: 02 511 88 60 Telex: 21031

FACTORIES AND WAREHOUSES

WELLINGBOROUGH Northants

75p p.s.f.
BRAND NEW FACTORY/WAREHOUSE

3 Units Remaining
12,000 s.f. & 15,600 s.f.
Immediate Occupation
High Specification
Low Rent
Industrial Estate Location

Full details from:
Swindall Pendered & Atkins

19, Cambridge Street,
Wellingborough, Tel. 76622
King & Co.
1, Snow Hill, London.
Tel. 01-236 3000.

WAREHOUSE/FACTORIES CRICKLEWOOD

21/42,000 sq. ft. S/S Lease until 1995. 1 review. Rent 55p p.s.f. Lease For Sale or To Let.
KINGSLAND RD. E2
18,800 sq. ft. Excellent commercial premises To Let. £125 p.s.f.
GOSWELL RD. EC1
16,000 sq. ft. with offices & showrooms. Lease until 1995. Rent 73p p.s.f. with 1 review. Lease For Sale or To Let.

MELLERSH & HARDING
Chartered Surveyors
43 ST. JAMES'S PLACE, S.W.1.
01-493 6141

HASTINGS FREEHOLD FACTORY

APPROX. 5,500 SQ. FT.
on one floor, including Office/Showroom, Canteen, Store Room and Raw Material Store. Excellent natural light, easy access for loading, car park.
ON SITE APPROX. 1 ACRE IN GLC EXPANSION AREA
£50,000 and will secure 10 years lease (S.O.S.)
PHONE (0424) 426118 OR (0424) 431188 EVENINGS

BUILDING LAND AND SITES
OPPORTUNITY TO PURCHASE an unrivalled 50 acre site set in beautiful open countryside with outstanding planning permission for caravan park and leisure centre. Write: Box 487, Financial Times 10, Cannon Street, EC4P 4BY

SHOPS AND OFFICES

BASINGSTOKE

OFFICE PREMISES
TO BE LET
8,000 sq. ft.
(approx.)

- Adjoining Town Centre
- On site parking
- Realistic Rent

Sole Agents
PEARSONS

Commercial Office
27 LONDON STREET,
BASINGSTOKE GU22 2JZ

MARYLEBONE LANE, W1
ATTRACTIVE OFFICES
TO LET
2,100 SQ. FT.
ONLY £3.90 PER SQ. FT.
Will divide
DRUCE 484-1252

EALING W.5

Entire Top Floor of Prestige Modern Office Building
5,650 SQ. FT.

Lifts: Portage, Carpeting, Central Heating, Ample Car Parking, Exclusive Toilet Facilities.
Partitions and other F & F for sale.
New Lease, Reasonable Rent.
TEL COLE & HICKS
01-567 4014

KNIGHTSBRIDGE 1,700 SQ. FT.

MODERN OFFICES TO LET AT £11,000 p.a.
NO PREMIUM
GEORGE BELBIN & CO.
1 Knightsbridge Green, S.W.1.
01-584 8846

£3.75 per sq. ft. CENTRAL LONDON

Attractive self contained office building W.C.2, 3100 sq. ft. 2 entrances, excellent communications. Lease 10 years with reviews. Ring Landlord direct.
01-836 8553

WINDSOR

AT THE ENTRANCE TO THE LUNG WALK THE GATE HOUSE

2,500 sq. ft. mix of PRESTIGE OFFICES
Superb Georgian building renovated and restored to a high standard
A further 900 sq. ft. available if required
Details from Joint Sole Agents

JOHN D. WOOD

26, Marketer Square, London W1X 6AL
01-424 9050. Ref. SH
B. S. CAMPSIE & CO. BSC
2, Victoria Street, Windsor
Windsor GU85 5LH. Ref. CH

CENTRAL ANDERLEIGH Large converted office of 450 sq. ft. in refurbished building. Available to rent short term telephone 01-225 7700.
WISLIT Prestige air-conditioned office suite in new building 620 sq. ft. close to station and adjoining main shopping area. Tel. 25243. Let or buy. **SALTER** REX 01-485 1085
ANDERLEIGH Modern self-contained office building 1,500 sq. ft. two floors (ground and first) central station close to station and adjoining main shopping area. Tel. 25243. Let or buy. **SALTER** REX 01-485 1085
SLOUGH 5,000 sq. ft. modern office building to let in prominent position. 25 car spaces. Details from **BRAXTONS** 100, Queen Street, Marnhead Tel. 25226

FOR INVESTMENT

JOHN D. WOOD

RESIDENTIAL INVESTMENT PORTFOLIO FOR SALE
196 Houses Mainly in Hove, Brighton, Hove and the South Coast.
Many Let to Long Established Tenants. Majority with Registered Rents. Vacant. Possession value approx. £1.1 million
Producing about £22,000 per annum net after repairs and rates. PRICE £450,000.

Apply: 1 & 2 PORTLAND STREET, SOUTHAMPTON
Tel. 0703 222222
EAGLE HOUSE, PORT TALBOT (Tel: 2087)

2 ADJACENT FREEHOLD PROPERTIES

on prominent corner site, South Kensington, S.W.7. Comprising 20 luxury flats 2 rooms, kitchen and bathroom flats with lift, C.H. etc. All architect-designed. Many attractive features include duplex penthouses with terraces. Furnished to highest standard. Currently producing substantial income from short lets. Realistic price required.
Write Box E4284, Financial Times, 10, Cannon Street, EC4P 4BY.

COMPARING BUSINESSMEN'S EXPENSES AROUND THE WORLD

The Financial Times International Survey of Expenses for the Travelling Businessman.
NOW AVAILABLE

This Survey, carried out through the Financial Times correspondents in 56 countries, was organised in conjunction with Industrial Market Research. It compares the living costs for the visiting businessman and will be an invaluable guide for all who travel overseas on business or who are responsible for their levels of expenditure.

Order to: Department ISETB
Financial Times, 10 Cannon Street, London, EC4P 4BY.
Please send me _____ copy/copies of the International Survey Expenses for the Travelling Businessman at £30 per copy. I enclose a cheque/postal order for £ _____

Name _____
Address _____

The Financial Times Ltd. Registered in London No. 227590

BUSINESSES FOR SALE

Greenmount & Boyne Limited (In Receivership) For sale as a going concern

Greenmount & Boyne Limited is a long established company manufacturing casual wear and specialising in jeans, jackets and skirts. In the last financial year sales exceeded £1,500,000, with a wide spread of customers, including multiple stores in Britain and Ireland.

The company operates from two locations:

1. Premises at Drogheda, Co. Louth, which comprise a freehold site with 140,000 sq. ft. of space, of which 40,000 sq. ft. is in current use;
2. Premises at Kingscourt, Co. Cavan, which comprise a freehold site with a 12,500 sq. ft. purpose built factory, built 3 years ago.

The company possesses a comprehensive range of modern machinery which is in good condition.

A skilled labour force of 250 is employed.
The Receiver is offering for sale the assets of the company free from all encumbrances, either the whole or the two locations separately, on a going concern basis.

For further details please apply to:

Alexander K. Burns, F.C.A. — Receiver,

at either:

Stokes Kennedy Crowley & Associates
Harcourt House, Harcourt Street, Dublin 2
Telephone: (01) 757971 Telex: 4494 SKCD-EI

or
Greenmount & Boyne Limited,
Boyne Mill, Drogheda, Co. Louth.
Telephone: (041) 8711 Telex: 4562 GRMT-EI

SOUTHAMPTON BASED AUTO ELECTRICAL COMPANY FOR SALE

Specialising in the repairs and servicing of the complete electrical systems on private cars and commercial vehicles.

The company which operates on a 24 hour basis has a current t/o of £80,000 with substantial profits and derives its commercial work mainly from large national companies and local authorities, whilst its private work comes from the motoring organisations, small garages and recommendations.

Its premises situated on a busy main road, 1 mile from the city centre contain the necessary equipment to carry out the testing and reconditioning of all starters, dynamos, alternators, etc., and consists of a large workshop with inspection pits together with offices and showroom above. The total area is approx 1,800 sq. ft. and is held on a new 5 year lease at a low fixed rental.

There is also available if required further hardstanding of 12,000 sq. ft. and additional workshop/warehouse of 7,500 sq. ft. The company is available immediately with or without existing management and for further particulars and audited accounts to year ended 31/3/76 write:

Box E7636, Financial Times, 10, Cannon Street, EC4P 4BY.

FOR SALE GOLF & SQUASH CLUB
In East Midlands: 18 hole course with auto sprinklers; Club House with all modern amenities; Dining Rooms with ultra modern kitchen; Bar; Lounges; 2 Self contained staff flats; 2 Squash Courts. Membership approx. 800 with long waiting list. Audited accounts. Genuine enquiries only in strict confidence. Write Box E7625, Financial Times, 10, Cannon St., EC4P 4BY

CAR AND PETROL TRADE
Modern Unit for sale as Going Concern.
Good location in main West Yorkshire conurbation. Freehold site with frontage of 182 feet and depth of 170 feet. Well maintained facilities include Billing station, car showroom, offices and workshop. Sound car dealerships held. Activities capable of expansion in appropriate organisation. Details for further details (strictly principals only please) to: Box E7627, Financial Times, 10 Cannon Street, EC4P 4BY

SPECIALIST PRINTING BUSINESS IN NORTH OF ENGLAND FOR SALE
Following the death of the principal shareholder, Trade £600,000. Contrasting interest or possibly entire holding available.
Write: Box E7630, Financial Times, 10, Cannon Street, EC4P 4BY.

TWO STAFF BUREAUX FOR SALE GENERAL AND SOUTH LONDON
Nominal Price.
Write: Box E7593, Financial Times, 10, Cannon Street, EC4P 4BY.

NORTH WEST BUILDING COMPANY FOR SALE
Due to planned retirement of the principal, a large and medium sized private house building and contracting company with substantial bank and work load.
Write Box E7594, Financial Times, 10, Cannon Street, EC4P 4BY.

FOR SALE — Old established, thriving food-selling business, within 30 miles of London. High Street location. Turnover in excess of £120,000 p.a. Freehold business premises. Accommodation. Write Box E7595, Financial Times, 10, Cannon Street, EC4P 4BY.

FANCY WOOLLEN MANUFACTURERS

carried on by Crowther & Nicholson Limited at Ash Brow Mills, Fartown, Huddersfield and Queens Mill, Lockwood, Huddersfield, Yorkshire.

The very modern carding and spinning installation comprising F.O.R. card sets and Rietter spinning frames which is equally suitable for the production of wool and synthetic yarns could be disposed of as a separate unit.

Further information from the Chairman and Managing Director, J. G. Crowther, Crowther & Nicholson Limited, Ash Brow Mills, Fartown, Huddersfield (Telephone: Huddersfield 21377) or from T. McDonald, B.Com., F.C.A., Armistage & Norton, Chartered Accountants, 4 South Parade, Leeds, LS1 3TZ (Telephone: Leeds 30595).

BUSINESSES FOR SALE APPEAR EVERY FRIDAY
Rate: £12 per single column centimetre. Minimum 3 centimetres
For further information please contact:
ROSEMARY ANDREWS 01-248 8000 Ext. 465

HOTELS AND LICENSED PREMISES

A superb hotel by the River Thames

with large conference facilities, restaurant and bars.
177 letting bedrooms and 6 suites all with private bath.

A superb freehold 4 star hotel built only three years ago in landscaped grounds of 10 acres with own frontage to River Thames at Shepperton. Lounge restaurant and cocktail bar, conference facilities for 400 people, separate smaller conference rooms, excellently fitted bedrooms and suites, extensive grounds with ornamental lake, car parking for 350 cars, close to London Heathrow Airport and Central London.

Ideally suited for use as institutional, educational and residential training centre



EDWARDSYMONS & PARTNERS 56/62 Wilton Road London SW1V 1DH Tel: 01-834 3454

MAJOR U.S. MAINTENANCE CHEMICAL MANUFACTURER AVAILABLE FOR ACQUISITION

Unique opportunity for large European company's major U.S. manufacturer of maintenance chemical industry institutions and commercial enterprises in the U.S. and, by licensing, in Canada. Products through over 1,000 distributors. Packaging includes pails, gallons, quarts, tablets and aerosols. Active team has developed over 100 products producing 50 consistent profits with strong upturn. Family owned and managed and, if desired, willing to stay with firm.
Principals only please reply to Box E7639, Financial Times, 10, Cannon Street, EC4P 4BY.

RETAIL GARAGE BUSINESS

For Sale in the South West.
Leyland Dealership extensive. Freehold premises with low interest rate. Long-term loan. Audited accounts to December, 1975 available. Offers in the region of £50,000 acceptable.
Reply: Box E7626, Financial Times, 10, Cannon Street, EC4P 4BY.

FOR SALE

long established, very successful, very profitable, with service dealerships in major truck Midlands. Excellent opportunity for a man with modern building. Comprehensive C.I. with latest specialised equipment. Good of fuel including aerial. Also ideally placed for distribution.
Principals only in strict confidence. Write Box E7633, Financial Times, 10, Cannon Street, EC4P 4BY.

BUSINESS WANTED

with opportunity for holding or outright. Preference in electrical engineering but all considered in confidence. Enquiries to Box E7634, Financial Times, 10, Cannon Street, EC4P 4BY.

PRINTING COMPANY

wanted in South East to £10m. profits £1m. Write: Box E7635, Financial Times, 10, Cannon Street, EC4P 4BY.

BUSINESS WANTED

Well established, medium sized contractor in the West. Wishes to purchase a specialist company in the trade. If you are a qualified professional, please contact: Box E7593, Financial Times, 10, Cannon Street, EC4P 4BY.

OFFICE EQUIPMENT AND SUPPLIES

Public company in the West. Wishes to acquire and supply modern office equipment. Write: Box E7636, Financial Times, 10, Cannon Street, EC4P 4BY.

WELL ESTABLISHED, thriving business in the West. Wishes to purchase a specialist company in the trade. If you are a qualified professional, please contact: Box E7593, Financial Times, 10, Cannon Street, EC4P 4BY.

HIGHLY SUCCESSFUL WELL ESTABLISHED ENGINEERING BUSINESS FOR SALE

Situated close to M62, 9 miles from Manchester.

Excellent Machinery in good condition. Consisting of: Planer 16 x 7 x 7, No. 4 Horizontal Borer, Swift Centre Lathe 18" x 4", Assumpt Radial Drill, Millers, Slotters, Vertical Borer, etc.
Highly Active and Profitable Engineering Woodworking Division.

Principals only please contact:

Morgan Wild Company
Knightsbridge House
Abbey Road
Knightsbridge, Yorks.

FISH/HAMBURGER RESTAURANT/TAKE-AWAY BUSINESS

in Hotel Hampshire multiple position. £27,500
approx. 8 year lease.
Enquiries invited only from principals interested in immediate acquisition.
PHONE 01-262 0920

BUSINESS FOR SALE

Well established, profitable, small scale business for sale in North London, with access to North Circular Road. The business consists of a leased lock-up premises, comprising good size display/counter area, offices, internal storage, self-contained separate workshop and storage yard with direct vehicle access. The customers are predominantly construction based but a significant D.I.Y. segment now exists. Good stocks. This unit offers an ideal opportunity for an Entrepreneur or expanding group.
Write: Box E7530, Financial Times, 10, Cannon Street, EC4P 4BY.

FOR SALE IN NORTH WEST

Well established and profitable PRIVATE ENGINEERING COMPANY
In excellent purpose-built premises. Current annual turnover £200,000. Principals only please Box E7634, Financial Times, 10, Cannon Street, EC4P 4BY.

NORTH WEST

£150,000 NEGOTIABLE
Well established, active, expanding Cash Retail Business (South Manchester) T/O £100,000 with excellent profit margin. S.V. approx. £50,000. Shop on prime, acre site, 200 yards from Macclesfield, with plenty of scope for expansion.
061-485-8050

ELECTRICAL CONTRACTING business for sale South Yorkshire area due to retiring partner. Cash assets exceed £20,000. T/O approx. £200,000. Freehold premises. Further details to: Box E7628, Financial Times, 10, Cannon Street, EC4P 4BY

Brooke Bond ahead £3.5m. so far

Brooke Bond's 1975 trading performance is well ahead of the group's underlying trend, says Mr. Marsh, who says the group's underlying trend is well ahead of the group's underlying trend. The group's underlying trend is well ahead of the group's underlying trend.

Trade Indemnity holds profit

Trade Indemnity's 1975 trading performance is well ahead of the group's underlying trend, says Mr. Marsh, who says the group's underlying trend is well ahead of the group's underlying trend. The group's underlying trend is well ahead of the group's underlying trend.

Manchester Garages downturn

Manchester Garages' 1975 trading performance is well ahead of the group's underlying trend, says Mr. Marsh, who says the group's underlying trend is well ahead of the group's underlying trend. The group's underlying trend is well ahead of the group's underlying trend.

Inter-European Property sees further rise

Inter-European Property's 1975 trading performance is well ahead of the group's underlying trend, says Mr. Marsh, who says the group's underlying trend is well ahead of the group's underlying trend. The group's underlying trend is well ahead of the group's underlying trend.

Neil & Spencer prospects

Neil & Spencer's 1975 trading performance is well ahead of the group's underlying trend, says Mr. Marsh, who says the group's underlying trend is well ahead of the group's underlying trend. The group's underlying trend is well ahead of the group's underlying trend.

Asahi Chemical Industry Co., Ltd.

Asahi Chemical Industry Co., Ltd. is a Japanese corporation incorporated in Japan. The company's registered office is in Tokyo. The company's principal business is the manufacture and sale of chemical products. The company's financial statements for the year ended March 31, 1976, show a profit of ¥1,000,000,000.

Asahi Chemical Industry Co., Ltd.

Asahi Chemical Industry Co., Ltd. is a Japanese corporation incorporated in Japan. The company's registered office is in Tokyo. The company's principal business is the manufacture and sale of chemical products. The company's financial statements for the year ended March 31, 1976, show a profit of ¥1,000,000,000.

Thomas Tilling second half upsurge

Thomas Tilling's 1975 trading performance is well ahead of the group's underlying trend, says Mr. Marsh, who says the group's underlying trend is well ahead of the group's underlying trend. The group's underlying trend is well ahead of the group's underlying trend.

Stanley Miller advance

Stanley Miller's 1975 trading performance is well ahead of the group's underlying trend, says Mr. Marsh, who says the group's underlying trend is well ahead of the group's underlying trend. The group's underlying trend is well ahead of the group's underlying trend.

Better demand at WCB

Better demand at WCB's 1975 trading performance is well ahead of the group's underlying trend, says Mr. Marsh, who says the group's underlying trend is well ahead of the group's underlying trend. The group's underlying trend is well ahead of the group's underlying trend.

Britannic Assurance

Britannic Assurance's 1975 trading performance is well ahead of the group's underlying trend, says Mr. Marsh, who says the group's underlying trend is well ahead of the group's underlying trend. The group's underlying trend is well ahead of the group's underlying trend.

Scottish Equitable unit linked savings plan

Scottish Equitable's 1975 trading performance is well ahead of the group's underlying trend, says Mr. Marsh, who says the group's underlying trend is well ahead of the group's underlying trend. The group's underlying trend is well ahead of the group's underlying trend.

Electric & Gen. Investment

Electric & Gen. Investment's 1975 trading performance is well ahead of the group's underlying trend, says Mr. Marsh, who says the group's underlying trend is well ahead of the group's underlying trend. The group's underlying trend is well ahead of the group's underlying trend.

Nurdin & Peacock

Nurdin & Peacock's 1975 trading performance is well ahead of the group's underlying trend, says Mr. Marsh, who says the group's underlying trend is well ahead of the group's underlying trend. The group's underlying trend is well ahead of the group's underlying trend.

CDM AGREES TOY DEAL WITH QUAKER OATS

CDM AGREES TOY DEAL WITH QUAKER OATS. The company has agreed to a deal with Quaker Oats. The deal is a significant one for the company.

BOWATER GETS OFFER FOR CATHAY SECS

BOWATER GETS OFFER FOR CATHAY SECS. Bowater has received an offer for Cathay Securities. The offer is a significant one for the company.

LOPEX BUYS KIRKWOOD

LOPEX BUYS KIRKWOOD. Lopex has bought Kirkwood. The acquisition is a significant one for the company.

GREENWOOD & BATLEY

GREENWOOD & BATLEY. The company has announced a new initiative. The initiative is a significant one for the company.

Asahi Chemical Industry Co., Ltd.

Asahi Chemical Industry Co., Ltd. is a Japanese corporation incorporated in Japan. The company's registered office is in Tokyo. The company's principal business is the manufacture and sale of chemical products. The company's financial statements for the year ended March 31, 1976, show a profit of ¥1,000,000,000.

These Notes were offered and sold outside the United States of America.

\$35,000,000

Ishikawajima-Harima Heavy Industries Co., Ltd.

(Ishikawajima-Harima Jyokogyo Kabushiki Kaisha)

9% Guaranteed Notes Due 1981

Payment of principal and interest unconditionally guaranteed by

The Dai-Ichi Kangyo Bank, Limited

(Kabushiki Kaisha Dai-Ichi Kangyo Ginko)

First Boston (Europe)

Nomura Europe N.V.

Dai-Ichi Kangyo Bank Nederland N.V.

Dresdner Bank Aktiengesellschaft

Societe Generale de Banque S.A.

Union Bank of Switzerland (Securities)

Arah Financial Consultants Company S.A.K.

Kuwait International Investment Company S.A.K.

Albahi Bank of Kuwait (K.S.C.)

Algemeine Bank Nederland N.V.

Amsterdam-Rotterdam Bank N.V.

Arab Finance Corporation S.A.L.

Asiatic & Co. Limited

Banka Commerciale Italiana

Banka del Gattardo

Banca Nazionale del Lavoro

Banco di Roma

Bank Gutzwiller, Kurz, Buechner (Overseas)

Bank Leu International Ltd.

Bank of Bermuda

Bank Mees & Hope NV

Banque Arabe et Internationale d'Investissement (B.A.I.I.)

Banque Bruxelles Lambert S.A.

Banque Francaise du Commerce Extérieur

Banque Generale du Luxembourg S.A.

Banque de l'Indochine et de Suez

Banque Internationale à Luxembourg S.A.

Banque Liechtensteiner S.A.

Banque Nationale de Paris

Banque de Paris et des Pays-Bas

Banque Populaire Suisse Luxembourg S.A.

Banque Rothschild

Banque de l'Union Européenne

Banque Worms

Baring Brothers & Co.

H. Albert & Bary & Co. N.V.

Bayerische Hypotheken- und Wechsel-Bank

Bayerische Landesbank Girozentrale

Bayerische Vereinsbank

Berliner Handels- und Frankfurter Bank

Blyth Eastman Dillon & Co.

Brown Harriman & International Banks Ltd.

Citicorp International Bank

Commerzbank

Compagnie Financière Intercontinentale S.p.A.

Continental Bank S.A.

Cornet Bank

Crédit Commercial de France

Crédit Industriel d'Alsace et de Lorraine

Crédit Lyonnais

Crédit du Nord et Union Parisienne

Crédit Suisse White Wild

Creditanstalt-Bankverein

Credito Italiano

Dai-ichi Securities Co., Ltd.

Daiwa Europe N.V.

Den Danske Landmandsbank

Deutsche Bank

Deutsche Girozentrale

Deutsche Kommunalbank

Dewar & Associates International S.C.S.

Dillon, Read Overseas Corporation

European Banking Company

Robert Fleming & Co.

Gefina International

Antony Gibbs Holdings Ltd.

Girozentrale und Bank der Österreichischen Sparkassen

Goldman Sachs International Corp.

Hambro-Mitsui Ltd.

Handelsbank N.W. (Overseas)

Hill Samuel & Co.

IMI International Limited

International Credit Alliance Ltd.

Kidder, Peabody International

Kjellerhans Handelsbank

Kleinwort, Benson

Kreditbank N.V.

Kreditbank S.A. Luxembourg

Kuhn, Loeb & Co. Asia

Kuwait Financial Centre S.A.K.

LTCB Asia

Manufacturers Hanover

Mercantile Bank S.A.

Merrill Lynch International & Co.

B. Metzler seel. Solm & Co.

Samuel Montagu & Co.

Nene Bank

New Japan Securities Co., Ltd.

The Nikko Securities Co., (Europe) Ltd.

The Nippon Kangyo Bank Securities Co., Ltd.

Norddeutsche Landesbank Girozentrale

Nordic Bank

Sal. Oppenheim Jr. & Co.

Orion Bank

Peterbroeck, Van Campenboort, Kempen S.A.

Pierson, Hidding & Pierson N.V.

PKBanken

N. M. Rothschild & Sons

Salomon Brothers

Sanyo Securities Co., Ltd.

J. Henry Schroder Waag & Co.

Skandinaviska Enskilda Banken

Smith Barney, Harris Upham & Co. Incorporated

Societa Finanziaria Assicurativa (Sofias)

Societa Bancaria Barclays (Suisse) S.A.

Société Générale

Société Séguraise de Banque

Sinaus, Turnbull & Co.

Svenska Handelsbanken

Swiss Bank Corporation (Overseas)

Swiss Italian Banking Corporation

Taiyo Kobe Finance Hong Kong Ltd.

Tokai Kyogyo Morgan Grenfell

Trade Development Bank Inc., Panama

Union de Banques Arabes et Françaises - U.B.A.F.

Vereins- und Westbank

J. Vontobel & Co.

S. G. Warburg & Co. Ltd.

Westdeutsche Landesbank Girozentrale

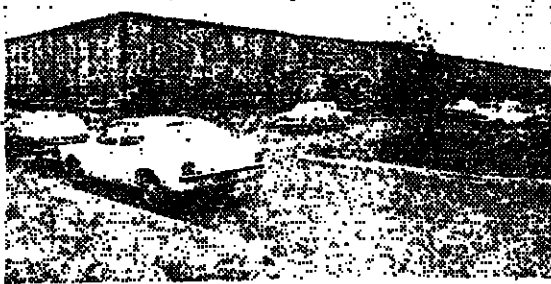
Williams, Glyn & Co.

Wood Gundy

Yamaichi International (Europe)

NOTTINGHAM

Unique opportunity to acquire
PRESTIGE REGIONAL HEADQUARTERS



12,150 Sq. Ft. of Air-Conditioned Offices
20,000 Sq. Ft. Factory/Warehouse
Built to High Specification on Site of 2.85 Acres
TO LET OR FOR SALE—LEASEHOLD
Full details from Joint Agents:

King & Co



Hillier Parker
21 St. James's Street, London W1A 2BT
01-229 7500

The best hotel in town.

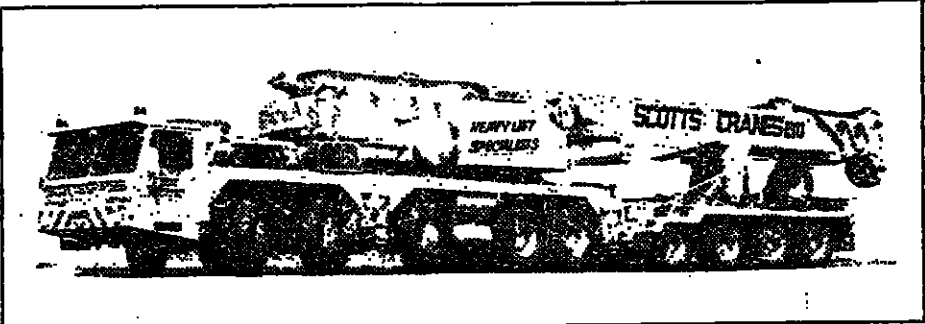
The Albany Hotel, Nottingham

The best in town, St. James's Street,
Nottingham NG1 6BN Tel. 0602 492141

CRANE HIRERS:

We present yet another acquisition to our ever-expanding Heavy Crane Fleet
THE LARGEST TELESCOPIC CRANE IN THE WORLD
The Gottwald 140-ton telescopic crane
Introducing a complete new dimension in Heavy Lifting. Outlifting and outreaching many conventional machines.

- ★ Overall tip height of 90 metres!
- ★ Immediately ready for work as telescopic crane!
- ★ Ready for work with FULL telescopic TOWER plus jib in less than 2 hours!



ADVICE — IMMEDIATE QUOTES — CONTRACT LIFTS
Call SCOTTS CRANES Ltd.
NETHER STREET, BEESTON, NOTTINGHAM.
0602-221133 / TELEX 377589

FINANCIAL TIMES REPORT

Friday March 19 1976

NOTTINGHAMSHIRE

Traditionally an area of economic stability, Nottinghamshire has guarded its identity closer than most counties. For many years the county also staved off the depressions which hit more volatile areas of the country but now it too is feeling the effect of economic stringencies

Time for reassessment

This Report was written by Eileen Totten

NOTTINGHAMSHIRE HAS managed to hang on to its historic boundaries almost intact, despite local government reorganisation, and retains its distinctive character, combining a university city, mining villages and historic market towns within its confines.

But to-day Nottinghamshire is having to reconsider its character and its role. The run-down of the coal-mining industry in the 1960s (though, it is buoyant once again), the present depression in textiles, the other dominant industry in the area, has forced the County Council to look to new areas

of employment. Industrialists are having to be encouraged to consider Nottinghamshire for their factories, local industry is having to be helped to survive—and it is hoped expand. Prosperity and stability can no longer be taken for granted.

Nottinghamshire has felt the present economic stringencies like everywhere else but the mixed fortunes of its two main industries—mining and textiles—in the last ten years, made the county really feel the pinch perhaps for the first time. To compensate, the Nottinghamshire County Council has worked hard in the last five years, in partnership with district councils and private developers, to establish industrial sites and build advance factories to attract alternative employment.

Their efforts were helped considerably by the declaration, in 1969, of the Sutton-in-Ashfield and Workop employment exchange areas as Intermediate Areas with developer-eligible for 20 per cent. Government grants. The Mansfield-Ashfield-Alfreton area was also designated a "Growth Zone" and efforts to attract new industry have been concentrated in these areas, where coal-mining was

declining, for the past five years. Now, it seems, there is to be a reappraisal of policy for the county. The Nottinghamshire-Derbyshire Sub-Regional Study of the late 1960s, which looked at the future particularly of the Notts-Derby coalfields, is now seen to have possibly overreacted to the effect of redundancies in mining would have on the area. These have not, in fact, been as great as expected, and the rate of loss of jobs in mining is now half what it was in the 1960s.

Unfortunately, while attention was turned almost exclusively to the depressed coalfield areas, Nottingham itself has seen some erosion as an industrial base. To-day, the Nottinghamshire County Council is eager to redress the balance of priorities in the county, and safeguard the industrial future of its capital city, as well as bring new prosperity to depressed areas of the county.

The Nottinghamshire Draft Structure Plan, to be published this June, will put forward new and sometimes controversial plans for the future economic and environmental development of the county. Councillor Frank Higgins, Chairman of the Environment Committee of the Nottinghamshire County Council, explained why.

"Since the late 1960s we've mainly concentrated on the Mansfield-Alfreton growth zone, but now we're concerned about the erosion of the industrial base in the city. We've lost 12,000 jobs in Greater Nottingham, almost all in manufacturing, in the last 10 years. And we've only put back 3,500 jobs, basically service jobs. We want to see this trend changed. If Nottingham loses its vitality as a major industrial pulling-power, then we're concerned for the future of the whole area."

In order to strengthen the Greater Nottingham conurbation, where more than half of the county's population and jobs are, the county council is proposing to take over what at the moment is draft "green belt" to provide housing and jobs for an expected increase of 50,000 in the conurbation in the next 10-12 years. The land would be used for both housing and industry because, Councillor Higgins said, it is Nottinghamshire's policy now to develop the two together: "We no longer accept that industry should be in one place and housing in another. We want associated industrial development wherever there's new housing."

Costly

The intention is to provide jobs near where people live. The traditional pattern in the county has been for people to travel miles across country each day to get their particular type of employment—inefficient and costly. At the same time, the tight population restrictions originally imposed on the Nottingham conurbation are being relaxed, as population estimates have fallen.

It is now estimated that the population of the whole county will only expand by 70,000 in the next 10 years, bringing it to just under one million. Nottinghamshire now wants to see more development in the capital city, but wants to limit "commuter sprawl" as Councillor Higgins calls it, and restrict development in some commuter-type areas.

"We want basically to retain the individual towns and communities in the county," said Councillor Higgins. "We want to concentrate on existing industrial and urban bases for growth. We are not going to produce a massive conurbation around Nottingham—but we do want a viable industrial base."

This policy is being applied, too, to the other significant parts of the county—the central Nottinghamshire coalfields, and the rural areas which include market towns like Newark and

Retford. Each type of area has its problems.

The problem now in the coalfields is not that we face a run-down of the coal industry itself, but we do still face the loss of jobs in the industry. In some areas at present 40 per cent. of the men still work in coal-mining. But there has been a shift in the industry towards the eastern side of the county where some of the most profitable pits are. Men who want to stay in mining but find pits in their area are being closed down, might have to travel 20-35 miles a day, each way, to get a similar job.

So the County Council is continuing its policy of attracting alternative jobs to these areas, by providing sites, services, and some advance units.

Shortage

The rural areas, where only about 10 per cent. of the county's population live, provide different problems. Again, these areas have lost jobs—over 3,000 manufacturing jobs between 1961 and 1973—particularly in the market towns which characterise this area and often rely on just one or two firms to carry the jobs burden. Newark is a case in point—in the past few years it has lost hundreds of male jobs, mainly in the engineering and brewing industries. East Retford, on the other hand, has a great shortage of female jobs.

Now the Nottinghamshire County Council is putting its energy into revitalising the economy of these towns, which frequently have had high unemployment rates. Advance units, recently built by the council, were taken almost immediately in Newark by a patisserie firm, and now a similar council venture is planned in Retford. These towns have their own attraction for certain firms, who might not want to settle elsewhere in the county.

Although places like Newark, Workop and Mansfield have been given a face-lift, and acquired much-needed new shopping facilities and offices, there is no doubt that in the

whole of the county it is to Nottingham that people turn for major shopping, for services, and for entertainment. The centre, "Queen of the Midlands" has long been famed for lace and house, a repository of pretty girls. To-day it has a new reputation as the city in Britain galleries: which has done most to ban the motorcar from the streets.

Innovations include a free city centre bus service, in operation for three years and carrying 5.5m. passengers a year; no on-street parking from 3 a.m. to 6 p.m. in the city centre; a "park and ride" scheme which allows commuters to drive to a car and intermediate park on the outskirts of Nottingham, park and take a special bus into town and out again; the latest attempt to control city traffic is the experimental "zone and collar" scheme which aims something more go-

to persuade 10 to 15 of Nottingham's cars to leave their cars at home. The method trols peak hour more through artificial delays on main road city, between 7.30 and 8.30 a.m. The resulting petition of the city in delight to visit—space continental. A city ports both a univer polytechnic, Nottingham cosmopolitan, culture has two enormous ne precincts, the Victoria major shopping, for services, and Broad Marsh and for entertainment. The centre, to offer the "Queen of the Midlands" has well as the Nottingham long been famed for lace and house, a repository of pretty girls. To-day it has a new reputation as the city in Britain galleries: which has done most to ban the motorcar from the streets.



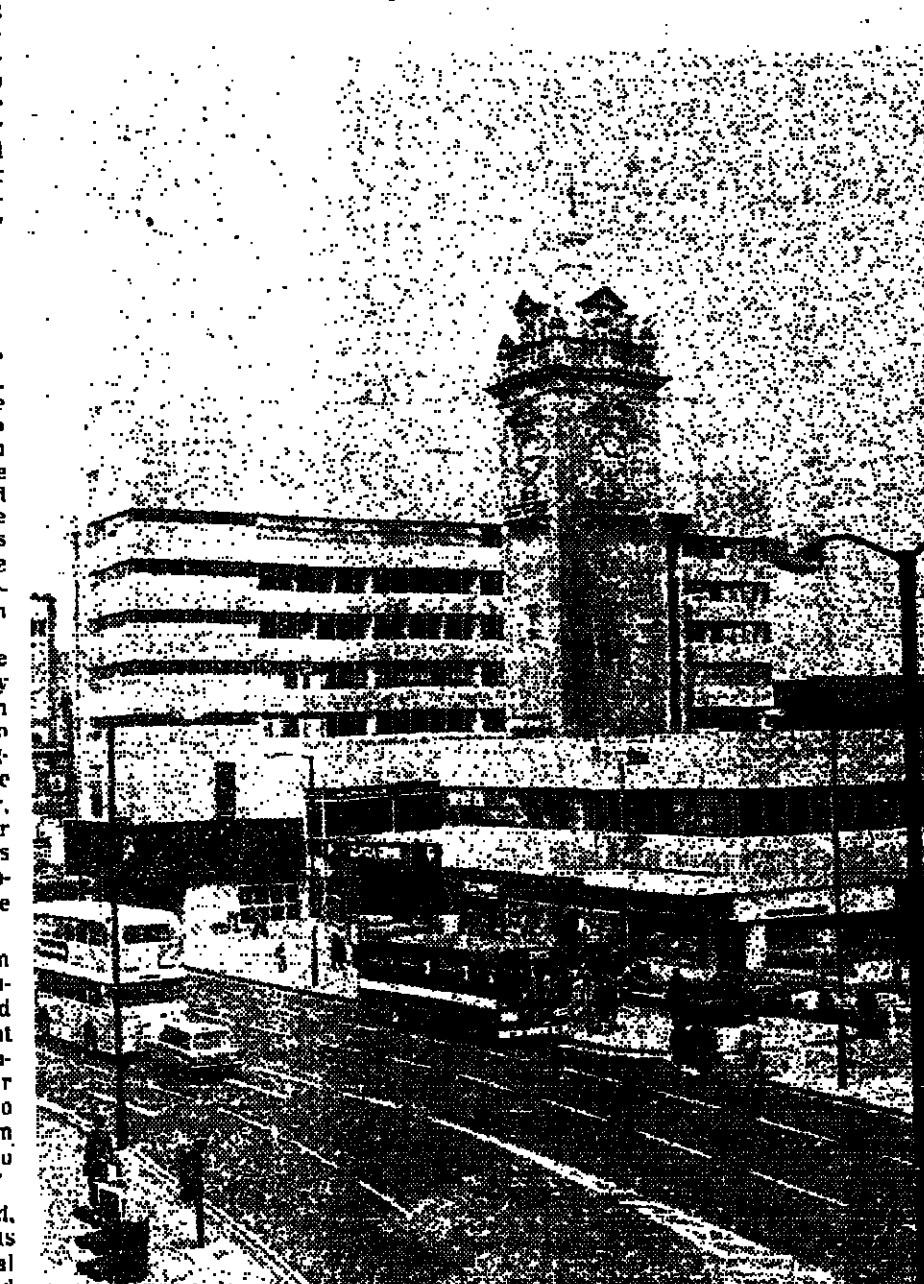
Just give me
one good reason
why your company
shouldn't come to
Nottinghamshire

I'll give you
17 better reasons
why you should.

Phil Benneworth
Assistant Director Economic Development
Nottinghamshire County Council
County Hall, West Bridgford
Nottingham NG2 7QP
Telephone 0602 866555



Nottinghamshire County Council



The Victoria Centre in Nottingham.

WALL STREET + OVERSEAS MARKETS

Index dips 6.14 on profit-taking

BY OUR WALL STREET CORRESPONDENT

LOWER LEVELS developed on Wall Street today, following profit-taking and normal caution ahead of the Weekly Banking Figures, which often provide clues of future trends in interest rates and U.S. monetary policy. The Dow Jones Industrial Average came back 6.14 to 979.53, while the NYSE All Common Index lost 21 cents to 853.70, while declines led advances by a nearly two-to-one majority. Trading volume, however, dropped 3.50m shares to 200.35m.

Analysts suggested the market's setback was more the result of technical factors rather than from any special news development. After the close the Federal Reserve Bank of New York reported that the nation's money supply in the week ended March 10 rose \$2.50m.

Union Camp lost \$1 to 892-1/2, a common share offering has been priced at \$92. Marcor were lowered \$1 to 550-1/2, while Mobil Oil gained \$2 to 53-1/2. Mobil withdrew its merger proposal with Marcor.

Heavily traded Gulf Oil slipped \$1 to 82-1/2. Sears Roebuck picked up \$1 to 57-1/2 on quarter net share earnings more than twice that of a year ago.

Atlantic Richfield added \$2 to 55-1/2, while Amoco added \$1 to 52-1/2, while it will not oppose the Atlantic Richfield offer to buy 60m shares at \$27 each.

MCA rose \$1 to 86-1/2, on its stock split and increased dividend.

But Dow Chemical gave way to \$104. U.S. Steel were down \$1 to 88-1/2, Du Pont were \$12, while again at \$14-1/2. International Paper slipped \$1 to 57-1/2.

Trans World Airlines were off \$1 to 81-1/2, on its deeper February loss than a year earlier.

General Dynamics gained \$1 to 54-1/2, following a Navy cruise missile contract. LTV dipped \$1 to 51-1/2.

International Paper were off \$1 to 57-1/2, as it is permanently closing its Tennessee Mill.

The American SE Market Value Index fell 0.50 to 103.32, while declines topped advances by 440 to 251.

Technical Tape rose \$2 to 531 after reporting higher earnings. Dynalene added \$1 to 58.

Canada narrowly mixed

Canadian Stock Markets were narrowly irregular in moderate to active trading yesterday.

The Industrial Share Index shed 0.24 to 191.92, Western Oil lost 1.47 to 210.75 and Utilities edged up to 126.71. Gold prices fell 0.12 to 319.24.

Bank of Montreal gained 0.65 to 237.99, and Papers rose 0.41 to 130.26.

Ronald-Federated were lifted \$1 to 81-1/2, despite its lower 1976 stock split and increased dividend.

Home Oil "A" lost \$1 to 53-1/2, while Falconbridge Nickel improved \$1 to 54-1/2. International Nickel were up \$1 to 53-1/2.

Denison Mines fell \$1 to 53-1/2.

PARIS—Sharply lower in lively dealings on the prospect of Government plans for a Capital Gains Tax being finalised before the end of the month. The international monetary disorders also remained a depressing factor.

Deuromin rose against the franc in Paris, but all other sectors showed widespread losses.

German stocks firmed, while U.S. and Dutch issues were steady. Gases eased.

BRUSSELS—Mixed after calm trading.

Among Metals, Vieille Montagne rose \$1.35 to 41.35, while Asistruc rose \$1.70 to 1.35.

Electricals and Utilities finished steady. Steeply were mixed, with Arbed up \$1.30 to 4.00, but Claberg down \$1.50 to 4.60.

In irregular Chemicals, Gevaert shed \$1.20 to 2.25.

Holdings were also mixed, while Oils finished moderately higher.

U.S. shares declined, Dutch and German issues declined, French stocks eased, while South African Gold Mines were lower.

State Loans again eased.

SWITZERLAND—Markets eased over a broad front on sustained selling.

Major Banks eased slightly, while Financials weakened on profit-taking. Insurance losses predominated among leading industrial.

State Bonds were quietly steady. In a moderately active foreign sector, Dollar stocks were weak, Dutch Interbank and Germans were also easier.

GERMANY—Shares fell up to DM3.00 on average as the uncertainty on currency markets discouraged investors. Foreign buyers were less evident after showing heavy interest earlier in the week.

State-oriented companies fell, led by Siemens, down to DM3.10, on fears of a mark revaluation.

DM3.10 on average as the uncertainty on currency markets discouraged investors. Foreign buyers were less evident after showing heavy interest earlier in the week.

The Dresdner Bank Subscription Right traded on its first day at DM4.

Bonds put on up to DM2.25, while the DMB 1977 selling DM2.10 nominal stock.

MILAN—Mostly higher on support interventions by the State Bank. Speculative demand developed in active trading in the market.

Flat shed 1.50 to 1.35 on the Government decision to raise again prices of gasoline and impose higher taxes on car sales.

The Bond Market lost an average of 3 to 4 per cent.

OSLO—Banking and Insurance quiet. Industrials irregular, while Shippers were steady.

COPENHAGEN—Generally lower in active dealings.

VIENNA—Most prices were unchanged.

HONG KONG—Lower in decreased trading.

Hong Kong Bank were down 30 cents to HK\$21.40, Hong Kong Land 20 cents to \$7.00, New World 20 cents to \$7.00, Jardine 10 cents to \$7.00, Hutchison 10 cents to \$7.00, Wheelock "A" 20 cents to \$7.00, Wheelock "B" 20 cents to \$7.00, Hong Kong Electric 10 cents to \$7.00, Hong Kong Light 10 cents to \$7.00, Hong Kong Telephone 10 cents to \$7.00, Hong Kong Dock 10 cents to \$7.00.

TOKYO—Higher following a rise in the yen against the dollar. Volume 140m shares.

Electricals and some popular issue firmed, with investors anticipating an increase in foreign buying.

Paper-Pulp, Chemicals, Steel and non-ferrous Metals rose slowly, reflecting a recovery in Domestic Commodity Markets.

Some Food, Rubber and Textile shares were easy.

Sony rose 7.70 to 2.950 after the close it announced consolidated net income up 18 per cent for fiscal 1976.

Flat shed 1.50 to 1.35 on the Government decision to raise again prices of gasoline and impose higher taxes on car sales.

On its plan to reduce its work force.

JOHANNESBURG—Gold shares were generally higher, with interest mainly on local account. Heavyweights were up to 25 cents harder, while other issues gained between 5 and 10 cents.

Financial Minings followed Producers. Platinums were marginally firmer.

INDONESIA—Generally unsettled in lackluster trading. Most Industrials were slightly easier with market put off balance.

only by currency situations, but more specifically by the suspension of five Queensland Building Societies.

In Banks, Wales dipped 6 cents to 5.25, National 5 cents to 5.25, and CBA which has a larger commitment in Queensland than the other Banks, lost 10 cents to 5.25.

SHP advanced 11 cents to 5.175, EX Industries put on 3 cents to 5.25, as did Grace Bros. at 5.25.

Among Minings, Kathleen rose 5 cents to 5.10, and Utah 30 cents to 5.115.

GERMANY—

MILAN

PARIS

AMSTERDAM

COPENHAGEN

VIENNA

OSLO

The foreign exchange market was calmer yesterday, but remained nervous with the weaker members of the European currency snake coming under further pressure. Following the earlier withdrawal of the French franc from the joint float the pressure has continued to build up on the Belgian franc and Danish krone, which were again at their lowest permitted level against the West German D-Mark.

European central banks continued to intervene in the market, and the recent strength of the D-Mark was increasingly reflected in gains by the Swiss franc and the Japanese yen. It was reported that the authorities in West Germany and Switzerland gave support to the D.M. dollar, while in Japan official purchases of \$100m were made to slow the yen's advance.

Starting was fairly steady throughout, opening at \$1.9200-\$1.9210, and touching \$1.9200-\$1.9210 in the afternoon. It closed at \$1.9200-\$1.9210, a gain of 20 points on the day. The pound's trade-weighted average depreciation, as calculated by the Bank of England, was unchanged at 33.6 per cent, after standing at 33.6 per cent in early dealings.

The dollar's depreciation since December, 1971, as calculated by Morgan Guaranty of New York, widened to 1.93 per cent from 1.8 per cent.

The Italian Lira improved on support from the Bank of Italy, following the announcement of the Government's new economic measures, which includes a 4 per cent increase in Bank Rate to 12 per cent. The Lira finished at 1870 against the dollar, compared with 1850 previously.

EXCHANGE CROSS-RATES

Mar. 18 Frankfurt New York Paris Brussels London Amsterdam Zurich

Mar. 18 Frankfurt New York Paris Brussels London Amsterdam Zurich

Mar. 18 Frankfurt New York Paris Brussels London Amsterdam Zurich

Mar. 18 Frankfurt New York Paris Brussels London Amsterdam Zurich

Mar. 18 Frankfurt New York Paris Brussels London Amsterdam Zurich

Mar. 18 Frankfurt New York Paris Brussels London Amsterdam Zurich

Mar. 18 Frankfurt New York Paris Brussels London Amsterdam Zurich

Mar. 18 Frankfurt New York Paris Brussels London Amsterdam Zurich

Mar. 18 Frankfurt New York Paris Brussels London Amsterdam Zurich

Mar. 18 Frankfurt New York Paris Brussels London Amsterdam Zurich

Mar. 18 Frankfurt New York Paris Brussels London Amsterdam Zurich

Mar. 18 Frankfurt New York Paris Brussels London Amsterdam Zurich

Mar. 18 Frankfurt New York Paris Brussels London Amsterdam Zurich

Mar. 18 Frankfurt New York Paris Brussels London Amsterdam Zurich

Mar. 18 Frankfurt New York Paris Brussels London Amsterdam Zurich

Mar. 18 Frankfurt New York Paris Brussels London Amsterdam Zurich

Mar. 18 Frankfurt New York Paris Brussels London Amsterdam Zurich

Mar. 18 Frankfurt New York Paris Brussels London Amsterdam Zurich

Mar. 18 Frankfurt New York Paris Brussels London Amsterdam Zurich

Mar. 18 Frankfurt New York Paris Brussels London Amsterdam Zurich

Mar. 18 Frankfurt New York Paris Brussels London Amsterdam Zurich

Mar. 18 Frankfurt New York Paris Brussels London Amsterdam Zurich

Its depreciation on the Morgan Guaranty basis, improved to 33.6 per cent, from 33.6 per cent.

Gold finished at \$194.15, a gain of \$1. The Kruggerands premium over its gold content, however, rose to 2.80 per cent, from 2.85 per cent in the domestic market.

DEUTSCHE MARK

SPECIAL DRAWING

RIGHT RATES

Mar. 18 Mar. 17

Mar. 18 Mar. 17

Mar. 18 Mar. 17

Mar. 18 Mar. 17

Mar. 18 Mar. 17

Mar. 18 Mar. 17

Mar. 18 Mar. 17

Mar. 18 Mar. 17

Mar. 18 Mar. 17

Mar. 18 Mar. 17

Mar. 18 Mar. 17

Mar. 18 Mar. 17

Mar. 18 Mar. 17

Mar. 18 Mar. 17

Mar. 18 Mar. 17

Mar. 18 Mar. 17

Mar. 18 Mar. 17

Mar. 18 Mar. 17

Mar. 18 Mar. 17

Mar. 18 Mar. 17

Mar. 18 Mar. 17

Mar. 18 Mar. 17

Mar. 18 Mar. 17

GOLD MARKET

FOREIGN EXCHANGE

Mar. 18 Mar. 17

Mar. 18 Mar. 17

Mar. 18 Mar. 17

Mar. 18 Mar. 17

Mar. 18 Mar. 17

Mar. 18 Mar. 17

Mar. 18 Mar. 17

Mar. 18 Mar. 17

Mar. 18 Mar. 17

Mar. 18 Mar. 17

Mar. 18 Mar. 17

Mar. 18 Mar. 17

Mar. 18 Mar. 17

Mar. 18 Mar. 17

Mar. 18 Mar. 17

Mar. 18 Mar. 17

Mar. 18 Mar. 17

Mar. 18 Mar. 17

Mar. 18 Mar. 17

Mar. 18 Mar. 17

Mar. 18 Mar. 17

Mar. 18 Mar. 17

Mar. 18 Mar. 17

Mar. 18 Mar. 17

Mar. 18 Mar. 17

Mar. 18 Mar. 17

Indices

NEW YORK—DOW JONES

	Mar. 18	Mar. 17	Mar. 16	Mar. 15	Mar. 14
Industrial..	978.65	985.39	983.47	974.50	987.71
Home Bldg.	72.28	72.51	72.18	72.21	72.21
Transport ..	206.71	207.77	208.48	206.67	209.99
Utilities . .	86.78	85.50	86.21	86.67	86.67
Trading vol.					

Easy run so far this spring

[illegible]

Equities fluctuate narrowly in a slow day's trading Index down 1.1 at 396.1—Brit. Petroleum disappoints

Ord. Div. Yield %	5.19	6.18	8.16	8.08	5.08	6.4
Earnings (net of tax) (c)	16.86	18.38	15.82	14.92	16.80	15.4
P/E Ratio (incl. tax) (d)	3.26	3.27	3.52	3.93	3.03	10.
Dealings marked	5,004	7,747	7,533	8,284	7,244	7.8
Equity turnover \$m		71.90	75.30	83.60	85.96	69.
Equity buyings total		17,741	20,640	19,358	23,368	20.1

19 JAN. 397.6 12 MAR. 395.4 10 APR. 397.4 1 MAR. 397.6
 2 MAR. 397.4 3 MAR. 398.2

		Writing		Mining Completion			
		High	Low	High	Low		Mar. 10
Govt. Secs.	58.51	49.18	187.4	49.18	187.4	Indic.	245
	(20/7/0)	(20/7/0)	(41/7/0)	(41/7/0)	(41/7/0)	Oil-Edged	245
Fixed Int.	54.43	50.54	150.0	50.54	150.0	Oil-Edged	245
	(20/7/0)	(31/7/0)	(22/8/0)	(31/7/0)	(22/8/0)	Total	128
Int. Ord.	417.4	146.3	94.5	49.4	49.4	Sav. Avrg	9.5
	(20/7/0)	(18/7/0)	(30/8/0)	(30/8/0)	(30/8/0)	Speculative	245
Gold Mines	442.3	194.0	442.3	43.5	43.5	Speculative	245
	(22/8/0)	(14/8/0)	(22/8/0)	(22/8/0)	(22/8/0)	Total	128

(a) Based on 5% per cent. corporation tax. 100 W.B. 1.5
 Basis 10/3/35. 55 Activity 1935-36. 1937. Ind. Crd. 1.5
 Mining 10/3/35. 55 Activity 1935-36. 1937.

HIGHS AND LOWS

	High	Low	High	Low		Mar. 10
Govt. Secs.	58.51	49.18	187.4	49.18	Indic.	245
	(20/7/0)	(20/7/0)	(41/7/0)	(41/7/0)	Oil-Edged	245
Fixed Int.	54.43	50.54	150.0	50.54	Oil-Edged	245
	(20/7/0)	(31/7/0)	(22/8/0)	(31/7/0)	Total	128
Int. Ord.	417.4	146.3	94.5	49.4	Sav. Avrg	9.5
	(20/7/0)	(18/7/0)	(30/8/0)	(30/8/0)	Speculative	245
Gold Mines	442.3	194.0	442.3	43.5	Speculative	245
	(22/8/0)	(14/8/0)	(22/8/0)	(22/8/0)	Total	128

Shipments passed a very quiet session and closed mixed. Reardon Smith came on offer at 155p. down 10, while Felixstowe Dock cheapened 2 to 181p; European Forries bid for has been feeling fully unconditional.

950p despite the high profits. De Beers wet 225p, reflecting interest.

London-based Fiat has changed with exception of Rio Tinto

The early morning announcement of a proposed \$22m. "rights" issue depressed Yougalite's stock, which fell steadily close to \$ down on the day at 198p. In Textiles: Dawson International on the other hand, found support with the ordinary and "A" both improving 3 to the commodity close at 113 1/2.

Following the annual meeting, Bats closed 3 to the good at 38p, after 350p in Tobaccos. Imps cheapened a penny to 73p.

Teas tended to harden in places. Anson's closed at 113 1/2, and Joked 112p, both improved 3.

Gold's down again

Despite the continued firmness of the Buller mine, which was

rose 4 to 198p on the day of the Alaskan melt, Copper's were not the strength of the Palabora fell 20 to 190m put on 10 to 160 were quietly easier at 160 and the further rise in 20. Australians were 2 with the trend is markets. "Down On Urubians." \$2 index to 145, but Canadian 14 to 121 1/2. On the Poeldien gained 10 1/2 Elsewhere, Northern, China retreated 20 to Canadian selling.

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

ACTIVE STOCKS

Stock	Denomina- tion	No. of marks	Closing price (p)	Change on day	1975/6	1975/6 low
De Beers Defd. ...	£1	80,05	13	—	404	113
ICI	£1	13	394	—	404	113
Shell Transport ...	25p	12	406	—	434	118
BP	£1	11	583	—	615	190
Burmah Oil	£1	11	37	—	100	27
Bats	25p	10	355	—	377	124
Barclays Bank	£1	9	278	—	350	112
Fisons 'New'	Nil/pd.	9	25*	—	30*	19*
Stand. Char. New	Nil/pd.	9	7*	—	42*	7*
Thorn Elect. 'A'	50p	8	331	—	280	73
Grand Elect.	25p	8	90	—	58	17
GKN	25p	8	236	—	317	95
Marl's & Spencer	25p	8	93	—	128	471
RTZ	25p	8	168	—	211	80
Unilever	25p	8	444	—	462	170

The above list of active stocks is based on the number of bargains recorded yesterday in the Official list and under Rule 165(1) (c) *Premium.

Option Report—3-month Call rates

OPTION DEALING DATES	Charterhall Finance, Trident	TV 'A' Lake and Elliot, Lomhro	English Property, J. Finlan	Tate and Lyle, Tricentrol, Stone	Latham and Lums, 'A' put	Eastern Advances' brought about	reactions of 5 in International	Pacific Securities, 135p, and	Jardine Securities, 135p, and
First Last Last For									
Deal Deal Declara- Settle-									
ings tion ment									
Mar. 16 Mar. 23 Jun. 10 Jun. 22									
Mar. 30 Mar. 27 Jun. 14 July 6									
Apr. 13 Apr. 27 July 8 July 20									
"Calls" were dealt in Lesney									
Products, Town and City.									

Industries	15	30	45	60	75	90	105	120	135	150	165	180	195	210	225	240	255	270	285	300	315	330	345	360	375	390	405	420	435	450	465	480	495	510	525	540	555	570	585	600	615	630	645	660	675	690	705	720	735	750	765	780	795	810	825	840	855	870	885	900	915	930	945	960	975	990	1005	1020	1035	1050	1065	1080	1095	1110	1125	1140	1155	1170	1185	1200	1215	1230	1245	1260	1275	1290	1305	1320	1335	1350	1365	1380	1395	1410	1425	1440	1455	1470	1485	1500	1515	1530	1545	1560	1575	1590	1605	1620	1635	1650	1665	1680	1695	1710	1725	1740	1755	1770	1785	1800	1815	1830	1845	1860	1875	1890	1905	1920	1935	1950	1965	1980	1995	2010	2025	2040	2055	2070	2085	2100	2115	2130	2145	2160	2175	2190	2205	2220	2235	2250	2265	2280	2295	2310	2325	2340	2355	2370	2385	2400	2415	2430	2445	2460	2475	2490	2505	2520	2535	2550	2565	2580	2595	2610	2625	2640	2655	2670	2685	2700	2715	2730	2745	2760	2775	2790	2805	2820	2835	2850	2865	2880	2895	2910	2925	2940	2955	2970	2985	3000	3015	3030	3045	3060	3075	3090	3105	3120	3135	3150	3165	3180	3195	3210	3225	3240	3255	3270	3285	3300	3315	3330	3345	3360	3375	3390	3405</
------------	----	----	----	----	----	----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	--------

Among the heavyweight issues, falls ranged to a point in Western Holdings (£23), while losses of around a half-point were seen in Vaal Reefs (£19). President Brand (£14) and Randfontein (£11).

In the lower priced stocks, Kloof fell 30 to 490p, while Libanon and Southwell were both 10 down at 320p and 420p respectively. Western Deep fell 37s to 962½p; the company has reported a pressure burst and a fire at its mine which may affect production.

South African-based Financials mirrored Golda. GFSA (£18) and 'Johnnies' (£15) were both a lower. Anglo-Vaal dropped 25 to

oil-terminal Island (Scapa Flow) in the Work is now well the construction of a in Flotta, sized one west of the 440m Q terminal.

Seven other sales the aircraft, which Kirkwall airport.

AIRPORT P IMPROVEM

Work starts next new domestic bag hall at Glasgow Air-cost £590,000.

NEW HIGHS AND LOWS FOR 1975/76

The following securities (numbers in parentheses) among those quoted in the Share Information Service yesterday attained new Highs and Lows for 1975-76.

NEW HIGHS (28)

AMERICANS (7)
Bell & Howell
Fisher Controls
Palmer's Stores
Barr Electronic
Barton
Ducette Sheets
10 down at 320p and 420p respectively. Western Deep fell 37s to 962½p; the company has reported a pressure burst and a fire at its mine which may affect production.

INDUSTRIALS (1)
Barr & Wallace Arnold
Heath C. H.
Colliers Wiliam
Barton M. Prod.
Tombkins

OVERSEAS PATRONS (41)
Gill & Durrant
Guthrie Highlands
Asian Frontier
Killinghall

PROPERTY (1)
Regional Prop.

SHIPPING (1)
Reederei Smith

NEW LOWS (3)

AMERICANS (7)
Bell & Howell
Fisher Controls
Palmer's Stores
Barr Electronic
Barton
Ducette Sheets
10 down at 320p and 420p respectively. Western Deep fell 37s to 962½p; the company has reported a pressure burst and a fire at its mine which may affect production.

INDUSTRIALS (1)
Barr & Wallace Arnold
Heath C. H.
Colliers Wiliam
Barton M. Prod.
Tombkins

OVERSEAS PATRONS (41)
Gill & Durrant
Guthrie Highlands
Asian Frontier
Killinghall

PROPERTY (1)
Regional Prop.

SHIPPING (1)
Reederei Smith

RISES AND FALLS YESTERDAY

	Up	Down	Same
Corpus Funds	8	34	37
European, Dom. and Foreign Bonds	1	15	68
Industrial	795	260	1,357
Financial and Prop.	109	211	562
Oil	1	12	26
Plantation	2	9	34
Mines	12	66	78
Recent Issues	16	12	35
Totals	636	539	1,743

before increasing to 73-8 per cent, and closing at 84-84 per cent.

Short-term fixed period interest rates remained steady with the discount houses buying rate for three-month Treasury bills unchanged at 8½-3½ per cent, suggesting that Bank of England Minimum Lending Rate will probably remain at 9 per cent at

BASE LEI RATE

Allied Irish Bank
American Express
Anglo-Portuguese
Henry Ansbache
Banco de Bilbao
Banque de l'Inde
Bank of Cyprus
Bank of N.S.W.
Banque du Rhod
Barclays Bank
Barnett, Christie
Bremar Holding
Brit. Bank of Mid
Brown Shipley
Canada Permanent
Cayzer, Rowntree
Cedar Holdings
Charterhouse Jay
C. E. Coates
Consolidated Ore
Co-operative Ban
Cuthbertson Secur
Credit Lyonnais
G. R. Dawes
Debsott Brothers
Duncan Lawrie
English Transco
First London Sec
Anthony Gibbs
Goode Durrant J
Greyhound Guar
Guinness Bank
Guinness Mabon
Hambros Bank
Hawtin & Part
Hill Samuel
C. Hoare & Co.
Julian S. Hodge
Industrial Bank
Keyser Ullmann
Kloyds Bank
London & Lanc
London Mercant
Midland Bank
Samuel Montef
Morgan Grenfel
National West
Northern Comm
Norwich Genera
Parsons Guarant
P. S. Retson &
Rossminster A
Schlesinger Lim
E. S. Schwab
Security Trust
Shenley Trans
Standard Char
Thames Guarant
Trade Developm
Twentieth Cent
United Bank of
Whiteway Lait
Williams & Gl
Yorkshire Bank

Members of the
14-day deposits 5½%
7-day deposits on av
4½% deposits on av

Exceptional assistance

Exceptional assistance

Bank of England Minimum Lending Rate 9 per cent. (since March 5, 1976)

Day-to-day credit was in very short supply in the London money market yesterday and the authorities gave assistance by buying an exceptionally large amount of Treasury bills and Corporation

take-up of Treasury bills to finance, and revenue payments to the Exchequer exceeded Government disbursements. On the other hand, there was a decrease in the note circulation.

Discount houses paid 71.75 per cent. for secured call loans in the early part, and closing balances were found at 73.8 per cent.

before increasing to 73.8 per cent, and closing at 84.84 per cent.

Short-term fixed period interest rates remained steady, with the average house buying rate for three-month Treasury bills unchanged at 5.348 per cent, suggesting that Bank of England Minimum Lending Rate will probably remain at 9 per cent at

RAT
Atlantic Assurance
Guaranty Assurance

Address shown and
Property Bond tab

كتاب من الأصول

[illegible]

OFFSHORE AND OVERSEAS FUNDS

Abacus Arbitrage (C.I.) Limited.
P.O. Box 127, St. Helier, Jersey. 0534 25561.
NAV per share Feb 85 1.3711 1.75

Academy Fund Ltd.
P.O. Box 127, St. Helier, Jersey. 0534 25561.
NAV per share Feb 85 1.3711 1.75

Albany Fund Management Co. Ltd.
P.O. Box 380, Hamilton, Bermuda.
NAV per share Feb 85 1.3711 1.75

Australian Selection Fund NV
Market Opportunities, c/o Irish Young & Co. Ltd., 127, St. Helier, Jersey. 0534 25561.
NAV per share Feb 85 1.3711 1.75

Banque Bruxelles Lambert
2, Rue de la Reine des 1000, Brussels.
NAV per share Feb 85 1.3711 1.75

Bardays Unicorp. Int. (Ch. Is.) Ltd.
1, Charles Cross, St. Helier, Jersey. 0534 25561.
NAV per share Feb 85 1.3711 1.75

Bardays Unicorp. Int. (F.O. Man) Ltd.
20 Victoria St., Douglas, N.I. 0534 05505.
NAV per share Feb 85 1.3711 1.75

Bridge Management Ltd.
See note, Grand Cayman, Cayman Is.
NAV per share Feb 85 1.3711 1.75

Capital International S.A.
37 rue Notre-Dame, Luxembourg.
NAV per share Feb 85 1.3711 1.75

Charterhouse Japhet
1, Patterson Row, Epsom.
NAV per share Feb 85 1.3711 1.75

Cornhill Ins. (Guernsey) Ltd.
P.O. Box 137, St. Peter Port, Guernsey.
NAV per share Feb 85 1.3711 1.75

De Laing Management Ltd.
15, Bent St., Bournemouth, N.S.W., Australia.
NAV per share Feb 85 1.3711 1.75

Delta Group
P.O. Box 127, St. Helier, Jersey. 0534 25561.
NAV per share Feb 85 1.3711 1.75

Drydaks International Inv. Pk.
P.O. Box 127, St. Helier, Jersey. 0534 25561.
NAV per share Feb 85 1.3711 1.75

E. & C. Mgmt. Ltd. Inv. Advisers
15, Leinster Place, Dublin, IRELAND.
NAV per share Feb 85 1.3711 1.75

Fidelity Mgmt. & Res. (Bda.) Ltd.
P.O. Box 670, Hamilton, Bermuda.
NAV per share Feb 85 1.3711 1.75

FIRST Star Managers Ltd.
See note, Grand Cayman, Cayman Is.
NAV per share Feb 85 1.3711 1.75

Free World Fund Ltd.
Bentleyfield Hall, Hamilton, Bermuda.
NAV per share Feb 85 1.3711 1.75

G.T. Management Ltd. Ltd. Agts.
16 St. Martin's Lane, London E.C.4 4HP.
NAV per share Feb 85 1.3711 1.75

Management International Ltd.
c/o B. de Montmagnon Front St., Hamilton, Bermuda.
NAV per share Feb 85 1.3711 1.75

Kemp-Gee Management Jersey Ltd.
1, Charles Cross, St. Helier, Jersey. 0534 25561.
NAV per share Feb 85 1.3711 1.75

Keywell Mgmt. Jersey Ltd.
P.O. Box 38, St. Helier, Jersey. 0534 05505.
NAV per share Feb 85 1.3711 1.75

King & Shaxson Mgrs. (Jersey) Ltd.
1, Charles Cross, St. Helier, Jersey. 0534 25561.
NAV per share Feb 85 1.3711 1.75

Kleinwort Benson Ltd. Agts.
20, Fenchurch St., E.C.3.
NAV per share Feb 85 1.3711 1.75

Lamont Investment Mgmt. Ltd.
St. George's Place, London, E.C.4.
NAV per share Feb 85 1.3711 1.75

Lloyds Mkt. (C.I.) UT Mgrs.
P.O. Box 165, St. Helier, Jersey. 0534 25561.
NAV per share Feb 85 1.3711 1.75

Lloyds International Mgmt. S.A.
P.O. Box 165, St. Helier, Jersey. 0534 25561.
NAV per share Feb 85 1.3711 1.75

M & G Group (C.I.) Ltd.
Three Quays, Tower Hill, London, E.C.3.
NAV per share Feb 85 1.3711 1.75

Murray, Johnstone & Inv. Advisers
134, Hope St., Glasgow, C.
NAV per share Feb 85 1.3711 1.75

Negit S.A.
10 Boulevard Royal, Luxembourg.
NAV per share Feb 85 1.3711 1.75

Neptune Intnl. Fnd. Mgrs.
1, Charles Cross, St. Helier, Jersey. 0534 25561.
NAV per share Feb 85 1.3711 1.75

Old Court Fund Mgrs. Ltd.
P.O. Box 12, Juliana Ck., Guernsey. 0481 26231.
NAV per share Feb 85 1.3711 1.75

Old Court Commodity Fd. Mgrs. Ltd.
P.O. Box 56, St. Julian's Ck., Guernsey. 0481 26741.
NAV per share Feb 85 1.3711 1.75

Save & Prosper (Jersey) Ltd.
27, Broad St., St. Helier, Jersey. 0534 25561.
NAV per share Feb 85 1.3711 1.75

Schlesinger Fnd. Mgrs. (C.I.) Ltd.
1, Charles Cross, St. Helier, Jersey. 0534 25561.
NAV per share Feb 85 1.3711 1.75

J. Henry Schroder Wagg & Co. Ltd.
1, Charles Cross, St. Helier, Jersey. 0534 25561.
NAV per share Feb 85 1.3711 1.75

Singer & Friedlander Ltd. Agents
20, Cannon St., E.C.4.
NAV per share Feb 85 1.3711 1.75

Slater Walker Int. Co. (C.I.) Ltd.
27, Orange Place, St. Peter Port, Guernsey.
NAV per share Feb 85 1.3711 1.75

Slater Walker (Jersey)
c/o Charles Cross, St. Helier, Jersey. 0534 25561.
NAV per share Feb 85 1.3711 1.75

Southwest Copper Trust Mgrs. Ltd.
P.O. Box 38, St. Helier, Jersey. 0534 05505.
NAV per share Feb 85 1.3711 1.75

T.B. Unit Trust Managers (C.I.) Ltd.
1, Charles Cross, St. Helier, Jersey. 0534 25561.
NAV per share Feb 85 1.3711 1.75

Target Trust Mgrs. (Cayman) Ltd.
P.O. Box 710, Grand Cayman, Cayman Is.
NAV per share Feb 85 1.3711 1.75

Tokyo Pacific Holdings N.V.
Intimus Management Co. N.V., Curacao.
NAV per share Feb 85 1.3711 1.75

United States Tr. Intl. Adv. Co.
14, Rue Aldringen, Luxembourg.
NAV per share Feb 85 1.3711 1.75

World Wide Growth Management
10, Boulevard Royal, Luxembourg.
NAV per share Feb 85 1.3711 1.75

Notes
Prices do not include a premium, where applicable, and are in pounds unless otherwise stated. The value of the fund is the net asset value per share. The value of the fund is the net asset value per share. The value of the fund is the net asset value per share.

Notes
Prices do not include a premium, where applicable, and are in pounds unless otherwise stated. The value of the fund is the net asset value per share. The value of the fund is the net asset value per share. The value of the fund is the net asset value per share.

include \$ premium, when
are in person unless otherwise
shown in last column; allow
expenses a Offered price in-
cludes Today's price. c Yield
price. d Estimated. e Today's
Distribution free of U.K. taxes.
f Includes all expenses except
g Offered price includes
h bought through i managers.
j price. k Net of tax on realized
m indicated by n % turnover.
o pended. q Single premium
ia.

**Henderson
Crosthwaite & Co**
Members of The Stock Exchange
Financial advice to companies
794-200 Bishopsgate, London EC2M 4LL
Telephone 01-253 5877 • Telex 833924

FT SHARE INFORMATION SERVICE

TABLE 5—Continued

[illegible]***BRITISH FUNDS**

Year	Low	Stock	Price	Yield	Rate	Return
1927	100	100	100	100	100	100
1928	100	100	100	100	100	100
1929	100	100	100	100	100	100
1930	100	100	100	100	100	100
1931	100	100	100	100	100	100
1932	100	100	100	100	100	100
1933	100	100	100	100	100	100
1934	100	100	100	100	100	100
1935	100	100	100	100	100	100
1936	100	100	100	100	100	100
1937	100	100	100	100	100	100
1938	100	100	100	100	100	100
1939	100	100	100	100	100	100
1940	100	100	100	100	100	100
1941	100	100	100	100	100	100
1942	100	100	100	100	100	100
1943	100	100	100	100	100	100
1944	100	100	100	100	100	100
1945	100	100	100	100	100	100
1946	100	100	100	100	100	100
1947	100	100	100	100	100	100
1948	100	100	100	100	100	100
1949	100	100	100	100	100	100
1950	100	100	100	100	100	100
1951	100	100	100	100	100	100
1952	100	100	100	100	100	100
1953	100	100	100	100	100	100
1954	100	100	100	100	100	100
1955	100	100	100	100	100	100
1956	100	100	100	100	100	100
1957	100	100	100	100	100	100
1958	100	100	100	100	100	100
1959	100	100	100	100	100	100
1960	100	100	100	100	100	100
1961	100	100	100	100	100	100
1962	100	100	100	100	100	100
1963	100	100	100	100	100	100
1964	100	100	100	100	100	100
1965	100	100	100	100	100	100
1966	100	100	100	100	100	100
1967	100	100	100	100	100	100
1968	100	100	100	100	100	100
1969	100	100	100	100	100	100
1970	100	100	100	100	100	100
1971	100	100	100	100	100	100
1972	100	100	100	100	100	100
1973	100	100	100	100	100	100
1974	100	100	100	100	100	100
1975	100	100	100	100	100	100
1976	100	100	100	100	100	100
1977	100	100	100	100	100	100
1978	100	100	100	100	100	100
1979	100	100	100	100	100	100
1980	100	100	100	100	100	100
1981	100	100	100	100	100	100
1982	100	100	100	100	100	100
1983	100	100	100	100	100	100
1984	100	100	100	100	100	100
1985	100	100	100	100	100	100
1986	100	100	100	100	100	100
1987	100	100	100	100	100	100
1988	100	100	100	100	100	100
1989	100	100	100	100	100	100
1990	100	100	100	100	100	100

CANADIANS

[illegible]**BUILDING INDUSTRY—Continued**[illegible]

DRAPERY AND STORES—Continued

[illegible]

ENGINEERING COLLEGE

[illegible]

LIBRARY AND FILE PURCHASE

[illegible]

ELECTRICAL AND RADIO

67	23	A.R. Electronic	60	41	139.50
68	23	Electronic	41	1.85	23
69	23	Electronic	41	2.00	23
70	23	Electronic	41	2.00	23
71	23	Electronic	41	2.00	23
72	23	Electronic	41	2.00	23
73	23	Electronic	41	2.00	23
74	23	Electronic	41	2.00	23
75	23	Electronic	41	2.00	23
76	23	Electronic	41	2.00	23
77	23	Electronic	41	2.00	23
78	23	Electronic	41	2.00	23
79	23	Electronic	41	2.00	23
80	23	Electronic	41	2.00	23
81	23	Electronic	41	2.00	23
82	23	Electronic	41	2.00	23
83	23	Electronic	41	2.00	23
84	23	Electronic	41	2.00	23
85	23	Electronic	41	2.00	23
86	23	Electronic	41	2.00	23
87	23	Electronic	41	2.00	23
88	23	Electronic	41	2.00	23
89	23	Electronic	41	2.00	23
90	23	Electronic	41	2.00	23
91	23	Electronic	41	2.00	23
92	23	Electronic	41	2.00	23
93	23	Electronic	41	2.00	23
94	23	Electronic	41	2.00	23
95	23	Electronic	41	2.00	23
96	23	Electronic	41	2.00	23
97	23	Electronic	41	2.00	23
98	23	Electronic	41	2.00	23
99	23	Electronic	41	2.00	23
100	23	Electronic	41	2.00	23

CHEMICALS, PLASTICS

[illegible]

BEERS, WINES AND SPIRITS

[illegible]

ENGINEERING, MACHINE TOOLS

30.2	150	57	A.G.E. Machinery	73	2.75	3.5	5.5
5.5	150	57	A.G.E. Machinery	258	78.70	31	5.5
1.1	131	42	Arrow/Exgers	128	3.69	2.8	4.4
9.7	129	42	Do 'A'	121	3.69	2.8	4.4
1.54	57	57	Edwest Group	175	6.31	3.3	8.6
6.3	538	538	Alcan Pac Corp	845	95%	8.6	8.6
7.7	131	52	Alcan Pac Corp	384	2.33	2.7	9.4
10.2	55	55	Alumina W.C.	48	2.95	6.2	9.4
6.7	55	55	Alumina W.C.	51	3.05	2.7	9.4
11.7	206	206	Alcan Steel Corp	412	12.12	12.12	9.4
	22	22	Anglo Suda	103	15.4	2.5	8.6
	60	60	Anglo Suda	51	15.4	2.5	8.6
	10	10	Asa British	19	B		

FOOD, GROCERIES, ETC.[illegible]

KINEMAS, THEATRES AND TV

121.2	121	24	Anglia TV-A" ---	116w	+1	6.8	1.6
121.4	28	22	Arg. Tele A" ---	117w	+1	6.8	1.6
121.8	28	22	Arg. Tele A" 10p.	117w	+1	20.35	—
121.9	28	22	Arg. Tele W 20p.	167w	—	—	—
121.10	27	13	H T V	71	-1	14.25	1.9
121.11	68	39	Radió TV Prof. 51	68	—	9.95	19.61
	347w	51w	Scot. TV-A" 10p.	380w	-2	1.3	0
	422w	—	Trnsl. TV-A" 10p.	301w	—	2.11	1.1
	44	11	Uster TV-A" 10p.	42w	—	3.2	—
	19	6	W.ward TV 10p.	37w	—	1.0	1.3

BUILDING INDUSTRY, TIMBER & ROADS

[illegible]

19	6	Ward 14 sep.	17 1/2	1.0	1.3
----	---	--------------	--------	-------	-----	-----

DRAPERY AND STORES			
140	11	120	64.2
132	12	11	12.08
124	13	1	1.26
117	14	1	1.1
111	15	1	1.1
104	16	1	1.1
97	17	1	1.1
90	18	1	1.1
83	19	1	1.1
76	20	1	1.1
69	21	1	1.1
62	22	1	1.1
55	23	1	1.1
48	24	1	1.1
41	25	1	1.1
34	26	1	1.1
27	27	1	1.1
20	28	1	1.1
13	29	1	1.1
6	30	1	1.1
140	31	120	64.2
132	32	11	12.08
124	33	1	1.26
117	34	1	1.1
111	35	1	1.1
104	36	1	1.1
97	37	1	1.1
90	38	1	1.1
83	39	1	1.1
76	40	1	1.1
69	41	1	1.1
62	42	1	1.1
55	43	1	1.1
48	44	1	1.1
41	45	1	1.1
34	46	1	1.1
27	47	1	1.1
20	48	1	1.1
13	49	1	1.1
6	50	1	1.1
140	51	120	64.2
132	52	11	12.08
124	53	1	1.26
117	54	1	1.1
111	55	1	1.1
104	56	1	1.1
97	57	1	1.1
90	58	1	1.1
83	59	1	1.1
76	60	1	1.1
69	61	1	1.1
62	62	1	1.1
55	63	1	1.1
48	64	1	1.1
41	65	1	1.1
34	66	1	1.1
27	67	1	1.1
20	68	1	1.1
13	69	1	1.1
6	70	1	1.1
140	71	120	64.2
132	72	11	12.08
124	73	1	1.26
117	74	1	1.1
111	75	1	1.1
104	76	1	1.1
97	77	1	1.1
90	78	1	1.1
83	79	1	1.1
76	80	1	1.1
69	81	1	1.1
62	82	1	1.1
55	83	1	1.1
48	84	1	1.1
41	85	1	1.1
34	86	1	1.1
27	87	1	1.1
20	88	1	1.1
13	89	1	1.1
6	90	1	1.1
140	91	120	64.2
132	92	11	12.08
124	93	1	1.26
117	94	1	1.1
111	95	1	1.1
104	96	1	1.1
97	97	1	1.1
90	98	1	1.1
83	99	1	1.1
76	100	1	1.1
69	101	1	1.1
62	102	1	1.1
55	103	1	1.1
48	104	1	1.1
41	105	1	1.1
34	106	1	1.1
27	107	1	1.1
20	108	1	1.1
13	109	1	1.1
6	110	1	1.1
140	111	120	64.2
132	112	11	12.08

41 ₂	Berm: D F.15p	17	g1.1	4.6	10.1
8	Berm: Berm: 5p	9	0.16	2.9	2.5

732	163	704	583
12	22	60	13.56
15	27	10	1.02
45	33	141	N. 9.9
156	36	25	1.02
156	37	36	67.0
156	38	109	62.08
156	39	109	16.37
156	40	109	16.37
156	41	109	16.37
156	42	109	16.37
156	43	109	16.37
156	44	109	16.37
156	45	109	16.37
156	46	109	16.37
156	47	109	16.37
156	48	109	16.37
156	49	109	16.37
156	50	109	16.37
156	51	109	16.37
156	52	109	16.37
156	53	109	16.37
156	54	109	16.37
156	55	109	16.37
156	56	109	16.37
156	57	109	16.37
156	58	109	16.37
156	59	109	16.37
156	60	109	16.37
156	61	109	16.37
156	62	109	16.37
156	63	109	16.37
156	64	109	16.37
156	65	109	16.37
156	66	109	16.37
156	67	109	16.37
156	68	109	16.37
156	69	109	16.37
156	70	109	16.37
156	71	109	16.37
156	72	109	16.37
156	73	109	16.37
156	74	109	16.37
156	75	109	16.37
156	76	109	16.37
156	77	109	16.37
156	78	109	16.37
156	79	109	16.37
156	80	109	16.37
156	81	109	16.37
156	82	109	16.37
156	83	109	16.37
156	84	109	16.37
156	85	109	16.37
156	86	109	16.37
156	87	109	16.37
156	88	109	16.37
156	89	109	16.37
156	90	109	16.37
156	91	109	16.37
156	92	109	16.37
156	93	109	16.37
156	94	109	16.37
156	95	109	16.37
156	96	109	16.37
156	97	109	16.37
156	98	109	16.37
156	99	109	16.37
156	100	109	16.37

HOTELS AND CATERERS

59						
131	141	6	Adda Int. 10p	57	-2	97.4%
121	1125	566	Borel J.J. Fr.100	37	-	0.94
78	52	15	Brent Walker 5p	26	-	51.20
6.8	89	13	Centre Horels 10p	34	-	
11.9	39	14	C.C.H. Invest	76	-	35.52
8.8	94	58	DeVere Hotels	70	-	3.46
57	88	17	Grand Mt. 50p	295	-12	010%
13.0	1109	533	Do 10pc Cap 91-08			

Conversion factor 0.6682 (0.6676)

تحت إشراف

